

# The Financial Commercial & Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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**Financial**

## THE FARMERS' LOAN & TRUST COMPANY

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable through-  
out the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON PARIS BERLIN

Established 1874.

## John L. Williams & Sons BANKERS

Corner 8th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO., Inc.

## GARFIELD NATIONAL BANK

Fifth Avenue Building

Corner Fifth Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President.

JAMES McCUTCHEON, Vice-Pres.

WILLIAM L. DOUGLAS, 2d Vice-Pres.

ARTHUR W. SNOW, Cashier.

RALPH T. THORN, Asst. Cashier.

## THE AMERICAN EXCHANGE NATIONAL BANK

NEW YORK

Resources over \$70,000,000

First National Bank  
of Philadelphia  
NO. 1

315 CHESTNUT STREET

ACCOUNTS INVITED

**Financial**

## HARVEY FISK & SONS

62 Cedar St.  
NEW YORK

UNITED STATES GOVERNMENT,  
MUNICIPAL AND RAILROAD  
BONDS

Industrial bonds yielding high  
returns and issued under mort-  
gages conserving the principal.

Circular on Application

## The National Park Bank of New York

Organized 1856.

Capital . . . . . \$5,000,000 00

Surplus and Profits . . . . . 14,000,000 00

Deposits March 4, 1914 . . . . . 124,000,000 00

RICHARD DELAFIELD,  
President.

GILBERT G. THORNE, Vice-President. JOHN C. McKEON, Vice-President.

JOHN C. VAN CLEAF, Vice-President. WILLIAM O. JONES, Vice-President.

MAURICE H. EWER, Cashier. WILLIAM A. MAIN, Asst. Cashier.

FRED'K O. FOXCROFT, Asst. Cashier. LOUIS F. SAILER, Asst. Cashier.

GEO. H. KRETZ, Manager Foreign Dept.

**THE**

## MECHANICS AND METALS NATIONAL BANK

50 WALL STREET

Capital . . . . . \$6,000,000

Surplus and Profits . . . . . \$9,000,000

Deposits . . . . . \$110,000,000

## Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET  
PHILADELPHIA

**Financial**

## THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Capital . . . . . \$1,000,000.00

Surplus & Profits \$2,828,046.76

## HARRIS, FORBES & CO

Successors to

N. W. Harris & Co  
NEW YORK

Pine Street, Corner William  
NEW YORK

Act as fiscal agents for muni-  
cipalities and corporations and  
deal in Government, muni-  
cipal, railroad and public utility

## BONDS FOR INVESTMENT

List on Application

Cable Address SABA, NEW YORK

## EDWARD B. SMITH & CO.

Broad and Chestnut Streets,  
PHILADELPHIA

27 Pine Street, NEW YORK

## Investment Securities

Members N. Y. and Philadelphia Stock Exchanges

## The Chase National Bank of the City of New York

United States Depository

Capital . . . . . \$5,000,000

Surplus and Profits (Earned) . . . . . 10,153,295

Deposits . . . . . 149,023,994

**OFFICERS**

A. BARTON HEPBURN, Chairman.

ALBERT H. WIGGIN, President

SAMUEL H. MILLER, Vice-President

EDWARD R. TINKER Jr., Vice-President

HENRY M. CONKEY, Cashier

CHARLES C. SLADE, Asst. Cashier

EDWIN A. LEE, Asst. Cashier

WILLIAM E. PURDY, Asst. Cashier

ALFRED C. ANDREWS, Asst. Cashier

**DIRECTORS**

Henry W. Cannon

James J. Hill

Grant B. Schley

A. Barton Hepburn

John I. Waterbury

Albert H. Wiggin

George F. Baker Jr.

Francis L. Hine

John J. Mitchell



## Investment Houses and Drawers of Foreign Exchange

**J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets**MORGAN, GRENELL & CO., LONDON**  
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**  
31 Boulevard HaussmannSecurities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.Circular Letters for Travelers, available in all  
parts of the world.**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.  
59 Wall Street.ALEX. BROWN & SONS, BALTIMORE.  
Connected by Private Wire.

Mems. N. Y., Phila., Boston &amp; Balt. Stock Exch.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

**Investment Securities**Letters of Credit  
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY &amp; CO., LONDON

**TAILER & CO**

14 Wall Street, New York

**BANKERS****Investment Securities****Winslow, Lanier & Co.**

59 CEDAR STREET

NEW YORK

**BANKERS.**Deposits Received Subject to Draft, Interest  
Allowed on Deposits. Securities  
Bought and Sold on  
Commission.

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.****Investment Securities**80 Pine Street  
NEW YORK134 So. La Salle St.  
CHICAGO**John Munroe & Co.**

NEW YORK

BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange  
Cable Transfers.**MUNROE & CO., Paris****Maitland, Coppel & Co.**52 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.**Bills of Exchange, Telegraphic Transfers,  
Letters of Credit**on  
Union of London & Smiths Bank, Limited,  
London.Messrs. Mallet Freres & Cie, Paris,  
Banco Nacional de Mexico,  
And its Branches.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States**August Belmont & Co.**

43 EXCHANGE PLACE, NEW YORK.

Members New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,  
London, Paris and Vienna.**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw bills of Exchange and make Telegraphic  
Transfers to EUROPE, Cuba, and the  
other West Indies, Mexico and California.  
Execute orders for the purchase and sale of  
Bonds and Stocks.**BOISSEVAIN & CO.**24 BROAD STREET,  
NEW YORK

Members New York Stock Exchange

**Adolph Boissevain & Co.,**  
Amsterdam, Holland.**Lawrence Turnure & Co.**64-66 Wall Street,  
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers—London Joint Stock Bank,  
Limited.Paris Bankers—Banque Francaise—Helne  
& Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital . . . \$1,000,000

Surplus earned . . . 500,000

Foreign Exchange bought and sold. Cable  
Transfers. Commercial and Travelers' Letters of  
Credit available in all parts of the world.

ACCOUNTS INVITED.

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.**Schulz & Ruckgaber**

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling &amp; Goschen, London.

John Berenberg-Gossler &amp; Co., Hamburg.

Marcuard, Meyer-Borel &amp; Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,  
Bremen.Issue Commercial and Travelers' Credits.  
Buy and Sell Bills of Exchange.  
Cable Transfers & Investment Securities**Kidder, Peabody & Co.**115 DEVONSHIRE STREET, BOSTON  
17 WALL STREET, NEW YORK**Investment Securities**  
**Commercial and Travellers**  
**Letters of Credit**Correspondents of  
**BARING BROTHERS & CO., LTD.**  
LONDON**J. & W. Seligman & Co.**

NEW YORK

Buy and Sell Investment Securities  
Issue Letters of Credit for Travelers,  
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE  
TELEGRAPHIC TRANSFERS OF MONEY TO  
EUROPE AND CALIFORNIA.Seligman Brothers, London  
Seligman Freres & Cie., Paris  
Alsberg, Goldberg & Co., Amsterdam  
The Anglo and London-Paris National  
Bank of San Francisco, Cal.**Redmond & Co**33 Pine Street, New York  
35 Congress Street, BostonReceive accounts subject to Sight  
Draft, allow interest on Accounts  
and draw Drafts, Letters of Credit,  
Travelers' Cheques and Cable  
Transfers on all banking points.  
Buy and sell Securities on Com-  
mission and act as fiscal agents  
for Corporations.

Members New York Stock Exchange.

**HIGH-GRADE**  
**Investment Securities****GRAHAM & Co.**

BANKERS

435 Chestnut Street  
PHILADELPHIA**Government and Municipal Bonds,**  
**Securities of Railroads, Electric**  
**Railways, Gas and Electric**  
**Light and Power Companies**  
**of established value.**Foreign and Domestic Letters of Credit,  
Travelers' Checks, Foreign Drafts.

Cable Address, "Graco," Philadelphia.

**White & Co.**

BANKERS

30 Pine St

New York

Cable Address "Whitepar"

**INVESTMENT SECURITIES**Deposit Accounts received  
subject to cheque**White, Fellner & Co., London**  
**White, Fellner & Elliott, Liverpool**



## Investment and Financial Houses

**Lee, Higginson & Co.****BOSTON****New York****Chicago****HIGGINSON & CO.**1 Bank Buildings, Princes Street,  
LONDON, E. C.**Hornblower & Weeks****BANKERS**MEMBERS NEW YORK,  
BOSTON. CHICAGO STOCK EXCHANGESDirect Private Wires to all  
Principal Markets**INVESTMENT SECURITIES**42 BROADWAY, NEW YORK  
60 CONGRESS ST., BOSTONChicago Detroit Providence  
Hartford Newport**Wm. Morris Imbrie & Co.**

Established 1882

**61 BROADWAY NEW YORK**

Harris Trust Building, Chicago

**Blake Brothers & Co.**44 Wall Street 30 State Street,  
NEW YORK BOSTON

Dealers in

**NEW YORK CITY**and other **MUNICIPAL BONDS****COMMERCIAL PAPER****INVESTMENT SECURITIES**

Members New York &amp; Boston Stock Exchanges

**KENNETT COWAN & COMPANY****BANKERS**The Rookery, Chicago  
National City Bank Bldg., New York  
Ford Building, Detroit**BOND & GOODWIN****BANKERS**Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**Members New York Stock Exchange  
and Boston Stock Exchange30 State St. 111 Broadway 230 So. La Salle St.  
BOSTON NEW YORK CHICAGO**Wm. A. Read & Co.****Investment Securities**NASSAU AND CEDAR STREETS  
NEW YORK

CHICAGO PHILADELPHIA BOSTON

LONDON

**NEW YORK****CHICAGO****BOSTON****Goldman, Sachs & Co.**

Members of New York &amp; Chicago Stock Exchanges

**HERBERT GREEN & Co.****BANKERS**CHICAGO PARIS  
137 South La Salle St. 20 Rue Joubert**Financing****Railroad Bond Issues****Railroad Equipment Securities**

Correspondence Invited.

J. Herndon Smith Charles W. Moore  
William H. Burg.**SMITH, MOORE & CO.****Investment Bonds**

509 OLIVE ST., ST. LOUIS, MO.

**Perry, Coffin & Burr**Boston New York  
60 State St. 55 Wall St.We purchase entire issues  
**PUBLIC UTILITY BONDS****HARPER & TURNER****INVESTMENT BANKERS****STOCK EXCHANGE BUILDING**

WALNUT STREET ABOVE BROAD

**PHILADELPHIA**

Members Philadelphia Stock Exchange

**Millett, Roe & Hagen**

52 William Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street  
Hartford, 36 Pearl Street**N. W. Halsey & Co.**Government, Municipal, Railroad  
and Public Utility Bonds

Fiscal Agents for Cities and Corporations

49 Wall St., New York

Philadelphia Chicago San Francisco  
London Geneva**FISK & ROBINSON**

26 Exchange Place New York

**Government Bonds****N. Y. State and City Issues****Investment Securities****WILLIAM P. BONBRIGHT & COMPANY**

Incorporated

14 WALL STREET, NEW YORK

PHILADELPHIA BOSTON DETROIT

LONDON—William P. Bonbright &amp; Co.

PARIS—Bonbright &amp; Co.

**PUBLIC UTILITY SECURITIES****Meikleham & Dinsmore****INVESTMENT SECURITIES**buy and sell for their own  
account entire issues or  
parts of issues of Municipal,  
Railroad Equipment,  
and Public Utility Securities,  
specializing in the  
latter class of investments.  
The correspondence of  
bankers desiring to participate  
in original issues  
is invited.25 BROAD STREET  
NEW YORK

Pittsburgh Philadelphia Boston

**CHARLES FEARON & CO.****BANKERS**Members New York Stock Exchange  
Philadelphia Stock Exchange**INVESTMENT SECURITIES****GUARANTEED STOCKS AND BONDS**Pennsylvania RR. System  
Reading Railway System

333 Chestnut St., PHILADELPHIA



**DEUTSCHE BANK**

BERLIN, W.

BEHRENSTRASSE 9 TO 13

CAPITAL AND RESERVE.....\$100,000,000  
M. 420,000,000Dividends paid during last ten years:  
12, 12, 12, 12, 12½, 12½, 12½, 12½, 12½, 12½ %**BRANCHES:**

Als la Chapelle, Augsburg, Barmen, Berncastel-Cues, Bielefeld, Bocholt, Bonn, Bremen, Brussels, Chemnitz, Coblenz, Cologne, Cologne-Mulheim, Constantinople, Crefeld, Cronenberg, Darmstadt, Dresden, Düsseldorf, Elberfeld, Frankfurt-o-M., M.-Gladbach, Hagen, Hamburg, Hamm, Leipzig, Meissen, Munich, Neheim, Neuss, Nuremberg, Paderborn, Remscheid, Rheidt, Saarbrücken, Solingen, Trier, Wiesbaden, and the

Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.  
LONDON, E. C.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank)

CAPITAL.....\$7,143,000

(M. 30,000,000)

RESERVE.....\$2,272,800

(M. 9,546,000)

HEAD OFFICE: BERLIN, Wilhelmstrasse 171

**BRANCHES:**

ARGENTINA: Bahia Blanca, Buenos Aires, Cordoba, Mendoza, Rosario de Santa Fe, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Arica, Concepcion, Iquique, Osorno, Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

**BANCO ALLEMAO TRANSATLANTICO**

BRAZIL: Petropolis, Rio de Janeiro, Santos, Sao Paulo.

Bills sent for collection, negotiated or advanced upon.

Drafts, cable transfers and letters of credit issued. Private codes.

**London Agents:**

Deutsche Bank (Berlin) London Agency  
George Yard, Lombard St.  
LONDON, E. C.

**Direction der Disconto-Gesellschaft**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse  
ANTWERPEN, BREMEN, ESSEN  
FRANKFORT-O-M., MAINZ, SAARBRÜCKEN  
COPENHAGEN, CÖSTRIN, FRANKFORT-O-M.  
HÖCHST-O-M., HOMBURG v. d. H.  
OFFENBACH-O-M., ORANIENBURG  
POTSDAM, WIESBADEN

LONDON, E. C.

53 Cornhill

CAPITAL . . . . . \$ 71 428 571

M. 800 000 000

RESERVE . . . about \$ 28 571 428

rund M. 120 000 000

With the unlimited personal liability of the following partners:

Dr. A. SALOMONSON	H. WALLER
M. SCHINCKEL	Dr. E. MOSLER
Dr. E. RUSSELL	Dr. H. FISCHER
F. URBIG	G. SCHLIEPER
Dr. G. SOLMSEN	

**BRASILIANISCHE BANK FÜR DEUTSCHLAND**

CAPITAL.....M. 15,000,000 00

Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00

HAMBURG, WITH BRANCHES IN CHILE (BANCO DE CHILE Y ALEMANIA), ANTOFAGASTA, CONCEPCION, SANTIAGO, TEMUCO, VALDIVIA, VALPARAISO, VICTORIA; AND IN BOLIVIA (BANCO DE CHILE Y ALEMANIA, SECCION BOLIVIANA), ORURO.

**LONDON AGENTS.**

DIRECTION DER DISCONTO-GESELLSCHAFT, 53 CORNHILL, E. C.

**The Union Discount Co. of London, Limited**

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid-Up.....3,750,000

Reserve Fund.....3,350,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent.

At 3 to 7 Days' Notice, 1¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

**Anglo-Austrian Bank**

Established 1864.

CAPITAL PAID UP.....\$20,000,000

(100 Million Crowns)

RESERVE FUND.....\$5,400,000

(27 Million Crowns)

Head Office in Vienna: I. Strauchgasse, 1.

London Office: 31 Lombard Street, E. C.

**Branches in Austria-Hungary:**

Aussig, Bodenbach, Brunn, Brux, Budapest, Czernowitz, Eger, Falkenau, Franzensbad, Graz, Innsbruck, Johannsbad, Kaaden, Karbitz, Karlsbad, Karlsenthal, Korneuburg, Linz, Lobositz, Marburg, Pardubitz, Pilsen, Pirano, Prag, Prossnitz, St. Pölten, Saaz, Teplitz, Tetschen, Trautenau, Trieste, Turn, Wels, Znaim.

**BANCA COMMERCIALE ITALIANA**

Head Office MILAN

Paid-up Capital.....\$26,000,000

Reserve.....\$11,640,000

**BRANCHES IN ITALY:**

ACIREALE, ALESSANDRIA, ANCONA, BARI, BERGAMO, BIELLA, BOLOGNA, BRESCIA, BUSTO ARSIZIO, CAGLIARI, CALTANISSETTA, CARRARA, CATANIA, COMO, CREMONA, FERRARA, FLORENCE, GENOA, LECCE, LECCO, LEGHORN, LUCCA, MESSINA, MESTRE, NAPLES, NOVARA, ONEGLIA, PADUA, PALERMO, PARMA, PERUGIA, PESCARA, PIACENZA, PISA, PRATO, REGGIO EMILIO, ROME, SALERNO, SALUZZO, SANT' AGNELLO, SAMPIERDARENA, SASSARI, SAVONA, SCHIO, SESTRI PONENTE, SYRACUSE, TERNI, IMERESE, TRAPANI, TRIVISE, TURIN, UDINE, VENICE, VERONA, VICENZA.

**Agents in London for**

BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD; BUENOS AIRES, RIO DE JANEIRO, SAN PAULO, SANTOS, & C. LONDON OFFICE, 1 OLD BROAD ST., E. C. Manager, S. J. Bieber.

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva, Lausanne

Agencies at Bienne, Aigle, Chlasso, Herisau, Rorschach.

LONDON OFFICE, 43 Lothbury, E. C.

West End Branch.....11 Regent Street, Waterloo Place, S. W.

Capital paid up, . Frs.82,000,000

Surplus, . . . . . Frs.26,750,000

**The National Discount Company, Limited**

35 CORNHILL, . . . . . LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....\$21,166,625

Paid-up Capital.....4,233,325

Reserve Fund.....2,525,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 1½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 1¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE Manager.

**NATIONAL BANK OF CUBA**

Capital, Surplus and Undivided Profits - - }\$6,400,000  
Assets - - - - - 38,000,000  
Cash - - - - - 13,500,000

**HEAD OFFICE—HAVANA****Branches**

84 GALIANO ST., HAVANA.  
232 MONTE ST., HAVANA.  
PRODUCE EXCHANGE, HAVANA.  
234 JESUS DEL MONTE ST., HAVANA.  
CARDENAS, SAGUA LA GRANDE,  
CIENFUEGOS, CAMAGUEY,  
MANZANILLO, SANCTI SPIRITUS,  
GUANTANAMO, CRUCES,  
SANTA CLARA, HOLGUIN,  
PINAR DEL RIO, COLON,  
CAMAJUANI, PLACETAS,  
CIEGO DE AVILA, TRINIDAD,  
MATANZAS, SANTO DOMINGO,  
SANTIAGO, GUINES,  
CAIBARIEN, GIBARA

GUANABACOA

NEW YORK AGENCY—1 WALL ST.

Collections a Specialty.

Sole Depositary for the Funds of the Republic of Cuba.

Members American Bankers' Association

Cable Address—Banconac

**Swiss Banking Association**

ST. GALL—WINTERTHUR—ZURICH

Agencies in all principal Cities in Eastern Switzerland

Capital - - Fcs.36,000,000

Surplus - - - 10,000,000

Cable Address "Bankunion"

Banking business transacted of every description.

**Wiener Bank - Verein**

ESTABLISHED 1869.

CAPITAL (fully paid) - - \$30,395,100

RESERVE FUNDS - - - \$9,726,444

HEAD OFFICE, VIENNA (Austria)

27 Vienna Branch Offices.

**Branches in Austria-Hungary**

Agram, Aussig a-E., Bielitz-Biala, Bozen, Brünn, Budapest, Budweis, Carlsbad, Czernowitz, Drohobycz, Friedek-Mistek, Graz, Innsbruck, Jägerndorf, Klagenfurt, Krakau, Lemberg, Mähr-Ostrau, Marienbad, Meran, Nowosielitz, Pardubitz, Pilsen, Prag, Prossnitz, Przemyśl, Salzburg, St. Pölten, Stanislaw, Tarnopol, Tarnow, Teplitz, Teschen, Villach, Wr. Neustadt and Zwittau.

**Branches in Turkey**

Constantinople, Smyrna

**Hong Kong & Shanghai BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund (In Gold.....\$15,000,000).....\$32,650,000

(In Silver.....17,650,000)

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA

WADE GARDNER, Agent, 36 Wall St.

**INTERNATIONAL BANKING CORPORATION.**

No. 60 WALL ST. NEW YORK

CAPITAL &amp; SURPLUS, \$6,500,000

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Negotiate, Draw or Receive for Collection Bills on Points in the Orient. Issue Letters of Credit.

Branches at London, Bombay, Calcutta, Singapore, Canton, Hong Kong, Manila, Cebu, Shanghai, Peking, Hankow, Kobe, Yokohama, San Francisco, City of Mexico, Panama, Colon.

**GEO. B. EDWARDS BROKER**

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Confidential Negotiations, Investigations, Settlements, Purchases of Property, United States, West Indies, Canada, Mexico



## Canadian Municipal Bonds

We invite correspondence  
regarding Canadian Municipal  
Debentures to yield from  
5% to 6%

**Wood, Gandy  
& Co.**

Toronto      Saskatoon,  
14 Cornhill, London, E.C.

## CANADIAN MUNICIPAL DEBENTURES

Municipality—	Yield.
City of Brandon, Man.....	5.10%
City of Sydney, N. S.....	5.20%
City of Medicine Hat, Alta.....	5.38%
Township of Richmond, B. C.....	5.40%
Dist. of North Vancouver, B. C.....	5.50%

Write for Full List.

**A. E. AMES & CO.**

UNION BANK BLDG., TORONTO  
Investment Bankers      Established 1889

## C. H. BURGESS & CO.

## CANADIAN MUNICIPAL DEBENTURES

TORONTO - - - CANADA

## Foreign

**Berliner**

**Handels-Gesellschaft,**  
BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42  
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000  
Reserve, - - - - M. 34,500,000

## BANK OF HAVANA 76 CUBA STREET

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Western North Caro. 1st 6s, 1914  
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Columbia & Greenville 1st 6s, 1916  
Alabama Central 1st 6s, 1918

**BAKER, WATTS & CO.**

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange.

**J. SPENCER TURNER**

Deb. 6%

**A. E. FITKIN & CO.**

115 Broadway, New York.  
Telephone Rector 1420.

Bklyn. Queens Co. & Sub. Consol. 5s  
Illinois Steel Co. Debenture 4½s  
Missouri Kan. & Tex. Refunding 4s  
Westchester Lighting Co. 1st 5s  
Chicago & North Western Deb. 5s

**Joseph Walker & Sons**

Members New York Stock Exchange.

90 Broad St., New York.  
Private Wire to Philadelphia.

Lawyers' Mortgage Company  
Bank of Commerce  
Mortgage Bond Company

**FRANK J. M. DILLON**

2 Wall St., N. Y. Tel. 2840 Rector

**COFFIN & COMPANY**

44 Pine St. Telephones  
#100 to #106 John New York

Union Steel 5s  
N. Y. N. H. & H. 5% Notes  
American Steamship 5s  
Balt. & Harrisb., West. Ext. 5s  
St. L. Iron Mtn. & Southern 5s

**Your New York Account**

With the organization of the Federal Reserve Banks the new banking system will have been definitely established.

The wise provisions of the new law should stimulate the business of our entire country.

We believe that the uncertainty which formerly prevailed has largely disappeared and that a period of increasing prosperity is before us.

Will this not mean an increase in your dealings with all centres, particularly New York City?

We will be glad to submit a definite proposition for handling your New York account.

**Guaranty Trust Company of New York**

Capital and Surplus	.	.	.	.	.	\$ 30,000,000
Total Resources over	.	.	.	.	.	200,000,000

CINCIN. HAMILTON & DAYTON GENL. 4½s  
EVANSVILLE & INDIANAPOLIS R. R. 6s  
ST. LOUIS SOUTHWESTERN TERMINAL 5s  
CENTRAL ARKANSAS & EASTERN FIRST 5s  
ATLANTA TERMINAL COMPANY FIRST 4s  
CONSUMERS POWER (MINN.) 1ST 5s, 1929  
VIRGINIA RAILWAY & POWER REF. 5s 1934  
EAST OHIO GAS FIRST 5s, JULY, 1939  
OMAHA & COUN. BLUFFS ST. RY. 5s, 1928  
MINN. ST.-ST. P. CITY JOINT CONS. 5s, 1928

**Bigelow & Company**

49 Wall Street Phone 7194 Hanover  
Private Phones to Philadelphia, Boston,  
Baltimore, New Haven and Hartford.

Monongahela Val. Tract. Securs.  
Elk Horn Fuel Co. Securities  
Consol. Coal Co. Securities  
Fairmont Gas Co. Pref. & Com. Stk

**J. HARMANUS FISHER & SON**

(Established 1874.)

7 SOUTH ST. BALTIMORE, MD.  
Members Baltimore Stock Exchange.

Fairmont Gas Co.  
Elkhorn Fuel Co.  
Wayland Oil & Gas Co.  
Monongahela Traction Co.  
Consolidation Coal Co.

**ARCHER, HARVEY & CO.**

Keyser Building BALTIMORE  
Members Baltimore Stock Exchange.

## WANTED

Seattle Electric 1st 5s, 1930  
Elk Horn Fuel 5s, 1918  
Chattanooga Ry. Cons. 5s, 1956  
Missouri Edison Elec. 5s, 1927  
Northern Texas Trac. 5s, 1933

**MACKUBIN, GOODRICH & CO.**

Members of Baltimore Stock Exchange  
110 E. German St. BALTIMORE, MD.

**Equitable Building Gold 6s, 1943**

at 90 and int., to net about 7%.

Estimated earnings over three times interest.

**J. WILLET HALL**

Tel. 9286 Rector 74 BROADWAY, N. Y.

N. Y. Ontario & Western Refunding 4s  
Hudson & Manhattan 5s

Evansville & Indianapolis Consol. 6s

Illinois Cent., Louisville & St. Louis 3½s

Public Service Corp. N. J. Perpetual 6s

Keokuk & Des Moines 5s

International & Gt. Northern 5% Notes, 1914

Cin. Ham. & Dayton Issues

Denver & Rio Grande Issues

Chic. & Eastern Illinois Issues

Pere Marquette Issues

"Frisco" Issues

**SAM'L GOLDSCHMIDT**

Phones 5380 1-2-3 Broad

25 Broad Street

**SAFE INVESTMENT  
MUNICIPAL BONDS**

Send for Circular 435

Describing 24 issues.

**C. E. DENISON & CO.**

BOSTON AND CLEVELAND

**OFFERINGS WANTED**

Danv. Urb. & Champaign 5s, 1923  
Decatur Gas & Elec. 5s, 1929 and 1930  
East. Penna. Rys. Co. 1st 5s, 1936  
Evansville Elec. Ry. 1st 4s, 1921  
Lafayette & Logansport 1st 5s, 1936  
Muncie Elec. Light Co. 1st 5s, 1932

**EDWARD V. KANE & Co**

MORRIS BUILDING, PHILADELPHIA

## WANTED

Woodward Iron 5s  
Brunswick S. S. 5s  
Atlanta Birm. & Atl. Receiv. Ctfs.  
Atlanta Birm. & Atl. Joint Notes

**L. SHERMAN ADAMS**

Dealer in Unlisted Securities  
50 CONGRESS ST., BOSTON

**ALLEGHENY COUNTY, PA.,**

Road and Bridge 4½s

1944

**GEO. S. FOX & SONS**

PHILADELPHIA

Members N. Y. and Phila. Stock Exchanges

We will be interested in  
offerings of

Ches. & Ohio, Big Sandy  
1st 4s, 1944

N. Y. & East River Gas Co.  
1st 5s, 1944

Lacombe Elec. Co.  
1st 5s, 1921.

**Knauth-Nachod & Kuhns**

New York • Leipzig



## Trust Companies

## CENTRAL TRUST COMPANY

OF NEW YORK

54 Wall Street

BRANCH: FORTY-SECOND STREET AND MADISON AVENUE.

Statement of Condition at the close of business June 30, 1914

RESOURCES		LIABILITIES	
Bonds and Mortgages	\$174,044 75	Capital Stock	\$3,000,000 00
Public Securities, Market value	11,281,587 16	Surplus	15,000,000 00
Other Securities, Market value	25,940,748 14	Undivided Profits*	2,481,123 81
Loans	51,426,589 39	Deposits	95,492,309 49
Real Estate	1,151,856 85	Reserved for Taxes	235,553 99
Cash on hand and in Banks	25,495,773 83	Accrued Interest	195,600 21
Accrued Interest	945,589 12	Secretary's Checks	11,601 74
Total	\$116,416,189 24	Total	\$116,416,189 24

\* Dividend payable July 1st, 1914, charged to Profit and Loss and not included in this Statement.

## OFFICERS

JAMES N. WALLACE, President.  
 E. FRANCIS HYDE, Vice-President DUDLEY OLCOTT 2d, Vice-President  
 BENJAMIN G. MITCHELL, Vice-President GEORGE W. DAVISON, Vice-President  
 MILTON FERGUSON, Secretary  
 FRANK B. SMIDT, Assistant Secretary C. P. STALLKNECHT, Assistant Secretary  
 FREDERIC J. FULLER, Assistant Secretary

## FORTY-SECOND STREET BRANCH.

F. WM. KNOLHOFF, Branch Manager. F. J. LEARY, Asst. Manager.  
 H. C. HOLT, Asst. Secretary.

## Empire Trust Company

MAIN OFFICE—42 BROADWAY

## Branch Offices

580 Fifth Avenue

65 Cedar Street

New York

London Office—41 Threadneedle Street, London, E. C.

CONDENSED STATEMENT OF CONDITION AT THE CLOSE OF  
BUSINESS JUNE 30TH, 1914

As reported to New York State Banking Department

RESOURCES		LIABILITIES	
Cash in Vaults and Banks	\$8,808,986 54	Capital Stock	\$1,500,000 00
N. Y. State and City Bonds	1,573,172 50	Surplus and Undivided Profits	1,596,688 84
Other Bonds and Stocks	4,044,254 63	Reserved for Accrued Interest, Taxes, Rents, &c.	56,681 45
Loans	11,848,281 56	Deposits	24,781,285 35
Bonds and Mortgages	901,116 59		
Banking House and Real Estate	469,595 66		
Accrued Interest Receivable and Other Assets	289,248 16		
	\$27,934,655 64		\$27,934,655 64

THIS COMPANY IS THE FISCAL AGENT OF THE STATE OF NEW YORK FOR THE SALE OF STOCK TRANSFER TAX STAMPS.

COMMERCIAL TRUST COMPANY  
OF NEW JERSEY.

Opp. Penna. R. R. Ferry and Exchange Place Station Hudson Tunnel, Jersey City, N. J.

Capital.....\$1,000,000.00  
 Surplus and Profits.....2,512,268.17  
 Deposits.....14,591,506.52

General Banking and Trust Business—Safe Deposit Vaults

## OFFICERS.

JOHN W. HARDENBERGH, President.  
 ROBT S. ROSS, Vice-President. JAY S. PERKINS, Asst. Treasurer.  
 WM. J. FIELD, Secretary and Treasurer. J. RICHARD TENNANT, Asst. Secretary.

## DIRECTORS:

WILLIAM BRINKERHOFF  
 CHARLES S. CARSCALLEN  
 CHAS. D. DICKEY  
 WILLARD C. FISK  
 OSCAR L. GUBELMAN  
 JOHN W. HARDENBERGH  
 WILLIAM B. JENKINS

CLARENCE H. KELSEY  
 DAVID W. LAWRENCE  
 JAMES A. MACDONALD  
 JOHN A. MIDDLETON  
 JAMES G. MORGAN  
 JOHN W. PLATTEN  
 MOSES TAYLOR PYNE  
 PERCY R. PYNE 2ND

ROBERT S. ROSS  
 ARCHIBALD D. RUSSELL  
 EDWIN A. STEVENS  
 MYLES TIERNEY  
 CORNELIUS VANDERBILT  
 JOHN J. VOORHEES  
 GEORGE W. YOUNG  
 AUGUSTUS ZABRISKIE

## Financial

## WANTED

Niagara Falls Wat. Wks. Co. 5s  
 Anniston (Ala.) Wat. Wks. Co. 4s  
 N. Y. & N. J. Water 5s  
 Combination Bridge Co. 5s  
 Sioux City Telephone Co. 6s  
 Haverstraw Water Supply Co. 5s  
 City Water Co., East St. L. 5s  
 Kanawha Water & Light 5s

## FOR SALE

Dolores County, Colo., 5s  
 Boise-Payette Riv. Elec. Pow. 6s  
 Atlantic & Birmingham 5s

## H. C. SPILLER &amp; CO.

INCORPORATED

Specialists in Inactive Bonds

27 State Street  
Boston63 Wall Street  
New York

Consol. Gas, Elec. Light & Power  
 of Baltimore Securities  
 St. Jos. Ry., Lt., Ht. & Pow. 1st 5s  
 Houston Electric Co. 1st 5s  
 Consolidation Coal Co. Conv. 6s

## Strother, Brogden &amp; Co.

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

## SIMON BORG &amp; CO.,

Members of New York Stock Exchange

No. 20 Nassau Street - New York

## HIGH-GRADE

## INVESTMENT SECURITIES

## Adrian H. Muller &amp; Son

## AUCTIONEERS

Office, No. 55 WILLIAM STREET  
Corner Pine StreetRegular Weekly Sales  
OF

## STOCKS and BONDS

EVERY WEDNESDAY

At the Exchange Sales Rooms  
14-16 Vesey StreetSTANDARD OIL  
STOCKS

We specialize in the above  
 and other High Grade Unlist-  
 ed Securities and invite your  
 inquiry.

## SCHMIDT &amp; GALLATIN

Members of the New York Stock Exchange  
 111 Broadway  
 New York

Johnstown Passenger Railway 4s, 1929-1931  
 Cramp Ship & Engine Bldg. 1st 5s, 1929  
 Harrisburg Light, Heat & Power 5s, 1924  
 Muskogee Elec. & Gas Co. Deb. 5s, 1924  
 Canton (Ohio) Electric Company 5s, 1937

SAMUEL K. PHILLIPS  
421 Chestnut St. Philadelphia

## W. H. Goadby &amp; Co.

Members New York Stock Exchange

NO. 74 BROADWAY, NEW YORK

**Financial****WILL BUY OR SELL**

U. S. Finishing 5s  
Adirondack Electric Power 5s  
U. S. Envelope 5s  
Twin-State Gas & Electric 4½s  
Pere-Marquette 6s  
Lackawanna Coal & Lumber 6s  
Atlanta Birmingham & Atlantic 5s  
Art Metal Construction Co.  
American Glue Preferred  
Adirondack Electric Power Common  
Berkshire Cotton Mills  
Central Maine Common  
Draper Co.  
E. & T. Fairbanks & Co.  
Farr Alpaca  
Federal Light & Traction  
Hendee Manufacturing Co.  
Hood Rubber Co. Preferred  
International Educational Publishing Pref.  
U. S. Envelope Preferred  
U. S. Light & Heating Preferred  
U. S. Worsted Preferred  
Waltham Watch Preferred

**HOTCHKIN & CO.**

53 State St., BOSTON 34 Pine St., NEW YORK  
Boston Tel. Main 460. New York Tel. John 3580  
Direct Private Telephone Between  
New York and Boston

**Exempt from Federal Income Tax  
Missouri Municipals:**

Esther, St Francois Co., Sch. D. 5½s  
Kirkville School District 5s  
St. Louis City 4s  
Sweet Springs Elec. Light Ext. 5s  
Unionville School District 5s  
Prices to yield from 3.95% to 5%

**FRANCIS, BRO. & CO.**

(Established 1877)

214 N. Fourth St., St. Louis, Mo.

**SWARTWOUT AND  
APPENZELLAR**

MEMBERS NEW YORK STOCK EXCHANGE

44 Pine Street New York

**Copartnerships**

NEW YORK, PHILADELPHIA, LONDON  
AND PARIS.

July 1st, 1914.

MR. DWIGHT W. MORROW, formerly of  
Messrs. Simpson, Thacher & Bartlett, of New  
York, is this day admitted as partner in our firms  
in New York, Philadelphia, London and Paris.

J. P. MORGAN &amp; CO.,

New York.

DREXEL &amp; CO.,

Philadelphia.

MORGAN, GRENFELL &amp; CO.,

London.

MORGAN, HARJES &amp; CO.,

Paris.

We wish to announce that

We have this day admitted

MR. FRANK HAMILTON DAVIS  
to general partnership in our firm  
COLGATE PARKER & CO.

July 1st, 1914.

**COUNTY AND MUNICIPAL BONDS  
TO YIELD 4¾%**

Full Details on Request.

**W. N. COLER & CO.  
INVESTMENT BONDS**

43 Cedar Street  
New York

Telephone John 2700

Phila. & Rdg. Terminal 1st 5s, 1941  
Penna. Co. Coll. Tr. 4s, 1931  
Aurora Elgin & Chicago 1st 5s, 1941  
Pitts. Cin. Ch. & St. L. 4s "D" 1945

**PERRY B. STRASSBURGER**

INVESTMENT BONDS

Race 557 1411 N. 4th STREET  
Sorce 153 PHILADELPHIA

**Trust Companies**

**Metropolitan Trust Company  
OF THE CITY OF NEW YORK**

49 Wall Street

Condensed Statement of Condition July 1, 1914

Assets	Liabilities
New York State and City bonds \$3,495,647 50	Capital..... \$2,000,000 00
Other stocks and bonds..... 3,931,362 75	Surplus and un- divided profits.. 6,020,538 75
Bonds and mtges 1,119,600 00	Deposits..... 29,383,744 23
Loans and bills purchased ---- 20,514,487 10	Accrued interest payable ----- 32,020 75
Real estate..... 66,836 27	Reserve for taxes and rent..... 85,925 00
Accrued interest receivable..... 334,814 66	
Cash on hand and in Banks..... 8,059,480 45	
<b>\$37,522,228 73</b>	<b>\$37,522,228 73</b>

**Officers**

George C. Van Tuyl, Jr., President

Beverly Chew..... Vice-President James F. McNamara, Trust Officer  
Edwin F. Rorebeck 2d Vice-Prest. R. W. K. Anderson, Asst. Treasurer  
Bertram Cruger..... Treasurer Frederick E. Fried, Asst. Secretary  
George N. Hartmann..... Secretary Willard E. McHarg, Asst. Secretary

Member of the New York Clearing House Association

**LINCOLN TRUST COMPANY**

204 FIFTH AVENUE

**OFFICERS**

ALEXANDER S. WEBB, President

ABRAM M. HYATT, Vice-President OWEN WARD, Vice-President  
FREDERIC P. DAVIS, Secretary  
HORACE F. POOR, Vice-Pres. & Treas. BRECKENRIDGE CARROLL, Asst. Treas.

**Statement of Condition at the Close of Business June 30, 1914**

ASSETS	LIABILITIES
Cash in Vault and Banks..... \$2,702,891 30	Capital..... \$1,000,000 00
Exchanges for Clearing House..... 274,906 28	Surplus..... 500,000 00
Demand Loans on Collateral..... 1,913,033 92	Undivided Profits..... 55,750 25
Time Loans on Collateral..... 3,740,545 92	Reserved for Taxes and Ex- penses..... 15,179 05
Bills Purchased..... 1,498,915 30	Accrued Int. Payable..... 35,967 56
Bonds, Market Value..... 2,134,114 30	Treasurer's Checks..... 80,828 20
Stocks, Market Value..... 178,400 00	Deposits..... 11,904,571 96
Bonds and Mortgages..... 913,967 72	
Real Estate..... 10,000 00	
Bldg., 204 Fifth Ave..... 100,000 00	
72d St. Leasehold Improvement..... 37,500 00	
Accrued Interest Receivable..... 88,022 28	
<b>\$13,592,297 02</b>	<b>\$13,592,297 02</b>

BROADWAY &amp; LISPENARD ST.

FREDERIC P. DAVIS, Manager

BROADWAY &amp; 72D ST.

NELSON F. GRIFFIN, Manager

Member New York Clearing House Association

COMMENCED BUSINESS MAY 22, 1907

**FIDELITY TRUST  
COMPANY**

Chambers St. and West Broadway, New York City

CONDENSED STATEMENT ON JULY 1, 1914.

RESOURCES.	LIABILITIES.
Investments..... \$2,513,335 64	Capital..... \$1,000,000 00
Loans and Bills Purchased..... 5,446,676 23	Surplus..... 1,000,000 00
Interest Accrued Receivable..... 30,735 55	Undivided Profits..... 347,595 62
Furniture and Fixtures..... 3,800 00	Dividend Unpaid..... 30,000 00
Safes and Vaults..... 25,000 00	Reserved for Taxes..... 24,994 59
Exchanges for Clearing House..... 544,341 50	Interest Accrued Payable..... 5,838 94
Cash on Hand and in Banks..... 2,699,650 42	DEPOSITS..... 8,856,110 19
<b>\$11,264,539 34</b>	<b>\$11,264,539 34</b>

Samuel S. Conover, President

John W. Nix, Vice-President Andrew H. Mars, Secretary  
Arthur W. Mellen, Asst. Sec. and Stephen L. Viele, Asst. Secretary  
Trust Officer.

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION



Trust Companies

CHARTERED 1866

BROOKLYN TRUST COMPANY

Member New York Clearing-House Association.

MAIN OFFICE.....177-179 MONTAGUE STREET  
BRANCH.....BEDFORD AVE. AND FULTON ST.

MANHATTAN OFFICE, COR. WALL ST. & BROADWAY

STATEMENT June 30, 1914.

RESOURCES.		LIABILITIES.	
Bonds and Stocks.....	\$10,820,625 79	Capital Stock.....	\$1,500,000 00
Real Estate.....	446,295 11	Surplus.....	3,000,000 00
Loans on Bond and Mortgage.....	2,382,726 25	Undivided Profits.....	706,752 36
Loans and Bills Purchased.....	3,301,537 18	Deposits.....	28,472,178 05
Overdrafts.....	2,119 93	Certified Checks.....	55,708 09
Interest Accrued.....	279,589 11	Secretary's Checks.....	247,017 21
Time Loans.....	8,893,844 04	Reserved for Taxes and Depre-	
Cash in Vaults.....	\$3,714,757 36	ciation.....	38,207 97
Cash in Banks.....	4,411,865 57	Interest Accrued.....	158,451 66
	8,126,622 93	Unpaid Dividend.....	75,045 00
	\$34,253,360 34		\$34,253,360 34

Transatlantic Trust Company  
NEW YORK

MAIN OFFICE 67-69 William St. EAST SIDE BRANCH 207 Second Avenue

Condensed Statement June 30th, 1914

RESOURCES		LIABILITIES	
Cash and Due from Banks.....	\$1,451,703 43	Capital.....	\$700,000 00
Public Securities.....	717,225 00	Surplus.....	350,000 00
Stocks and Bonds.....	930,435 35	Undivided Profits.....	10,043 45
Loans.....	1,361,998 05	Reserved for Taxes.....	10,509 27
	\$4,461,361 83	Deposits.....	3,390,809 11
			\$4,461,361 83

OFFICERS

JULIUS PIRNITZER, President  
H. B. FONDA, Vice-President  
H. L. SERVOS, Secretary  
GEO. PLOCHMANN, Treasurer  
E. S. CUBBERLEY, Asst. Treasurer

DIRECTORS

H. RIEMAN DUVAL, Chairman  
President American Beet Sugar Co.  
JAMES G. CANNON,  
Director Mechanics & Metals Nat. Bank  
JOHN W. PLATTEN  
President U. S. Mortgage & Trust Co  
CALVERT BREWER  
Vice-Pres. U. S. Mortgage & Trust Co  
WALTHER LUTGEN,  
August Belmont & Co., Bankers  
HENRY H. WEHRHANE  
Hallgarten & Co., Bankers  
JULIUS PIRNITZER  
President  
WALTER G. OAKMAN  
President Hudson Companies  
HON. ALEXANDER VON NUBER  
Consul-General for Austria-Hungary  
ARPAD G. GERSTER, M.D.  
Capitalist  
GUSTAVE LEVE  
Merchant  
MORRIS CUKOR  
Counsellor-at-Law  
ARNOLD SOMLYO  
Baldwin Piano Works  
H. B. FONDA  
Vice-President

DEPOSITORY

United States Postal Savings System  
New York State Funds—New York City Funds—Cotton and Coffee Margins  
Fiscal Agent—Royal Hungarian Postal Savings Bank, Budapest

Morristown Trust Company

MORRISTOWN, NEW JERSEY

Samuel Freeman, President

STATEMENT JUNE 30 1914

RESOURCES		LIABILITIES	
Bonds (Market Value).....	\$4,308,906 96	Capital.....	\$600,000 00
Stocks (Market Value).....	1,184,200 00	Surplus and Profits.....	1,113,271 24
Loans.....	584,276 99	Deposits.....	7,047,571 70
Mortgages.....	316,900 00	Interest Accrued.....	2,537 68
Real Estate.....	182,113 64	Due to Banks.....	2,383 97
Interest Accrued, &c.....	86,103 12	Collections.....	
Due from Banks.....	2,238 35		
Collections.....			
Cash.....	2,101,025 53		
	\$8,765,764 59		\$8,765,764 59

Interest paid depositors since organization, Dec. 15, 1892.\$2,586,804 90  
Dividends paid stockholders since organiz., Dec.15, 1892.\$1,488,000 00  
Pays liberal interest on deposits of \$1,000 upwards

Bank Statements

CONDENSED STATEMENT OF  
The International Bank

NEW YORK

at the close of business June 30, 1914.

RESOURCES

Loans and Discounts.....	\$1,809,077 21
Stocks and Bonds.....	94,098 75
Cash on hand and due from banks.....	1,033,895 47
Accrued Interest.....	2,000 00
	\$2,939,071 43

LIABILITIES

Capital.....	\$500,000 00
Surplus and undivided profits.....	123,845 20
Deposits.....	2,302,038 31
Reserve for taxes.....	3,577 77
Accrued Interest.....	9,910 15
	\$2,939,071 43

OFFICERS

THOMAS H. HUBBARD, President.  
H. T. S. GREEN, Vice-President.  
JOHN HUBBARD, Vice-President.  
ALFRED J. McGRATH, Cashier.  
CHAS. S. LIPPINCOTT, Asst. Cashier.  
BRYCE METCALF, Asst. Cashier.

Financial

Clark L. Poole & Co.

Exclusive Specialists

in

Timber Land Bonds

Bank Floor Westminster Bldg.

CHICAGO

We Specialize in the Securities  
of Public Service Corporations

A. H. BICKMORE  
& COMPANY

111 BROADWAY

NEW YORK

LUDWIG & CRANE

Successors to

T. W. Stephens & Co.

INVESTMENT SECURITIES

2 Wall Street

New York

The Chesapeake & Ohio Railway Company  
Coal River Railway Company 1st Mortgage  
4% Gold Bonds, due 1945

The East Ohio Gas Company 1st Mtge. 5%  
Sinking Fund Gold Bonds, due 1939  
Great Western Power Company 1st 5s, 194

W. W. LANAHAN & COMPANY

BANKERS

CALVERT BLDG. BALTIMORE MD.  
Members N. Y. and Baltimore Stock Exchanges

## Financial

## ESTABROOK &amp; CO.

Members New York and Boston  
Stock Exchanges

## INVESTMENT SECURITIES

15 State Street, - BOSTON  
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

## R. L. DAY &amp; CO.

35 Congress Street  
BOSTON

## HIGH-GRADE INVESTMENT BONDS

## Municipal and Railroad

Members New York and  
Boston Stock Exchanges

Correspondents:

Remick, Hodges &amp; Co., N. Y.

## Investors

## Institutions

## Trustees

Our July List of High Grade  
Municipal and Railroad Bonds

## Yielding from

4.04% to 5.13%

is now ready and will be mailed on request

## REMICK, HODGES &amp; CO.

Members N. Y. Stock Exchange  
14 Wall Street New York

Correspondents:

R. L. Day &amp; Co. Boston

## PARKINSON &amp; BURR

Members of the New York and  
Boston Stock Exchanges7 Wall Street  
NEW YORK53 State Street  
BOSTON73 Pearl Street  
HARTFORD

## BONDS

## BAKER, AYLING &amp; CO

## BOSTON

PHILADELPHIA

PROVIDENCE

SPRINGFIELD, MASS.

## Tucker, Anthony &amp; Co.

53 STATE ST.  
BOSTON60 BROADWAY  
NEW YORK

Members New York and Boston Stock Exchanges

Commission Orders Executed in All Markets

Dealers in Carefully Selected Railroad  
and Public Service Corporation Bonds

## FINANCE

Public Utility Corporations  
of Demonstrated Value

## Trust Companies

CHARTERED 1864

UNION TRUST COMPANY  
OF NEW YORK

80 BROADWAY

PLAZA BRANCH  
786 FIFTH AVENUE,  
Corner 60th Street.FIFTH AVENUE BRANCH  
425 FIFTH AVENUE  
Corner 38th Street.

## Statement of Condition June 30, 1914

Resources		Liabilities	
\$5,128,893 99	Public Securities at Market Value	Capital Stock.....	\$3,000,000 00
13,683,982 56	Other Securities at Market Value	Surplus.....	5,311,908 84
649,000 00	Bonds and Mortgages	Deposits.....	61,909,460 01
2,400,000 00	Real Estate	Interest Accrued.....	130,297 54
27,327,003 11	Loans on Collateral	Taxes Accrued.....	83,100 00
4,544,660 03	Bills Purchased	Dividend Accrued.....	150,000 00
6,418,346 85	Cash in Vault		
9,973,994 07	Cash in Banks		
422,277 14	Interest Accrued		
9,346 76	Advances to Trusts		
10,082 39	Overdrafts		
17,179 49	Taxes paid in advance		
\$70,584,766 39			\$70,584,766 39

## TRUSTEES

W. Emlen Roosevelt  
Augustus W. Kelley  
N. Parker Shortridge  
Charles H. Tweed  
James Speyer  
William Woodward  
John V. B. Thayer  
Walter P. Bliss  
Frederic deP. FosterJames Gore King  
Edwin G. Merrill  
M. Orme Wilson  
V. Everitt Macy  
Wm. H. Nichols Jr.  
Frank Trumbull  
Ernest Iselin  
Richard Delafield  
Francis M. Weld

## OFFICERS

EDWIN G. MERRILL, President.

JOHN V. B. THAYER, Vice-President

J. Y. G. WALKER, Vice-President

HENRY M. POPHAM, Vice-President

W. McMASTER MILLS,

Vice-President Plaza Branch

CARROLL C. RAWLINGS, V-Pres. &amp; Tr. Off.

BENJAMIN A. MORTON, Asst. Trust Officer

HENRY M. MYRICK, Secretary

T. W. HARTSHORNE, Assistant Secretary

C. W. PARSON, Asst. Secy. Fifth Ave. Branch

CHARTERED 1853

United States Trust Company  
OF NEW YORK

45 and 47 Wall Street

Capital . . . . . \$2,000,000.00

Surplus and Undivided Profits, 14,151,944.23

## STATEMENT

Showing its condition as of the morning of the first day of July, 1914

RESOURCES.		LIABILITIES.	
Cash in Vault and in Banks.....	\$11,348,333 51	Capital Stock.....	\$2,000,000 00
Real Estate—Banking house and other real estate owned.....	1,150,000 00	Surplus.....	12,000,000 00
Bonds and Mortgages.....	3,450,125 00	Undivided Profits.....	2,151,944 23
Loans on Collaterals.....	43,714,370 35	Deposits in Trust.....	64,817,254 73
Bills Purchased.....	10,184,314 03	Interest Accrued on Deposits.....	637,369 30
New York City and other Bonds and Securities at market value, being more than the book value thereof.....	11,569,635 00	Rebate Interest on Bills Purchased	64,289 53
Accrued Interest .....	412,079 90	Reserved for Taxes and expenses..	158,000 00
	\$81,828,857 79		\$81,828,857 79

Dividend of July 1 1914 (\$500,000) charged to Profit and Loss, and not included in above statement.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, Vice-President.

WILLIAMSON PELL, Asst. Secretary.

WILFRED J. WORCESTER, Secretary.

CHARLES A. EDWARDS, 2d Asst. Secretary

## TRUSTEES

William Rockefeller,  
William D. Sloane,  
Frank Lyman,  
James Stillman,  
John J. Phelps,JOHN A. STEWART, Chairman of the Board,  
Lewis Cass Ledyard,  
Lyman J. Gage,  
Payne Whitney,  
Edward W. Sheldon,  
Chauncey Keep,George L. Rives,  
Arthur Curtiss James,  
William M. Kingsley,  
Wm. Stewart Tod,  
Ogden Mills,Egerton L. Winthrop,  
Cornelius N. Bliss Jr.,  
Henry W. De Forest,  
Robert I. Gammell,  
William Vincent Astor,  
Chas. Fred Hoffman



Financial

SOUTHERN RAILWAY COMPANY  
VOTING TRUST  
NOTICE AND CALL

Holders of stock trust certificates issued by or in behalf of the Voting Trustees under the Voting Trust Agreement dated October 15, 1894, by and between C. H. Coster and others, Reorganization Committee, parties of the first part, J. Pierpont Morgan, Charles Lanier and George F. Baker, as Voting Trustees, parties of the second part, which said agreement was extended by agreement dated August 27, 1902, are hereby notified that, in the exercise of their discretionary powers reserved and authorized by the said Voting Trust Agreement, the Voting Trustees have resolved and determined that certificates for the preferred stock and the common stock of the Southern Railway Company shall and may be delivered in exchange for and upon surrender of corresponding stock trust certificates at any time on or after the 31st day of July, 1914.

All the holders of stock trust certificates issued under said agreement are hereby called upon to exchange the same for corresponding certificates of capital stock of the Southern Railway Company at any time on or after the 31st day of July, 1914.

Exchanges will be made at the office of the Southern Railway Company Voting Trustees' Agents, Times Dispatch Building, Tenth Street, between Main and Cary Streets, in the City of Richmond, Virginia, or at the office of J. P. Morgan & Co., Agents for the Voting Trustees, in the City of New York.

Such exchanges may be made on or after the 31st day of July, 1914; but not more than one hundred schedules per diem will be received by the agents in either city. In exchange for all stock trust certificates so surrendered, there will be delivered vouchers entitling the holders thereof to receive stock certificates of the character and amount therein specified as soon as the same can be prepared for delivery.

CHARLES LANIER,  
GEORGE F. BAKER,  
Surviving Voting Trustees.

New York, June 30, 1914.

New York, June 30, 1914.

To the Holders of Voting Trustees' Certificates for Preferred  
and Common Stock of the Southern Railway Company:

On and after July 31, 1914, we shall be prepared to begin the delivery of certificates for stock of the Southern Railway Company in exchange for stock trust certificates heretofore issued by us as agents for the Voting Trustees of said Company.

Stock trust certificates may be surrendered at the office of the Southern Railway Company Voting Trustees' Agents, Times Dispatch Building, Tenth Street, between Main and Cary Streets, in the City of Richmond, Virginia, or at our temporary office, No. 21 Broad Street, New York, for exchange into stock.

One hundred schedules per diem will be received.

For all stock trust certificates surrendered for exchange there will be delivered vouchers entitling the holder to receive stock certificates for the same as soon as prepared for delivery.

Holders transmitting stock trust certificates by mail will please indicate whether they wish the new securities sent by registered mail or by express at their expense.

J. P. MORGAN & CO.,  
Agents for Voting Trustees.

Trust Companies

ESTABLISHED 1887

Lawyers Title Insurance and Trust Company

Member of the New York Clearing House Association

160 BROADWAY, NEW YORK  
Branch 188 Montague Street, Brooklyn

STATEMENT JUNE 30, 1914

ASSETS	LIABILITIES
Company's Buildings, 160 Broadway, N. Y., 188 Montague St., Brooklyn, and 367 Fulton St., Ja- maica -----	Capital Stock ----- \$4,000,000 00
\$3,052,000 00	Surplus and Undivided Profits ----- 5,340,827 14
Other Real Estate ----- 1,294,315 27	Deposits ----- 14,156,295 87
Bonds and Mortgages ----- 6,651,286 75	Certified Checks ----- 152,482 84
Stocks and Bonds ----- 4,838,256 84	Officers' Checks Out- standing ----- 162,509 96
Loans on Collateral and Bills Purchased ----- 3,941,724 62	Taxes and Rent Ac- crued, Payable ----- 106,677 69
Int. Accrued Receiv- able ----- 331,523 74	Interest Accrued, Pay- able ----- 100,403 63
Accounts Receivable for Search, Title Fees, etc. ----- 149,858 76	Reserved for Current Expenses and Con- tingencies ----- 56,107 11
Exchanges for Clear- ing House ----- 269,744 52	Dividend Payable, July 1 1914 ----- 80,000 00
Cash on Hand and in Banks ----- 3,626,393 74	
\$24,155,304 24	\$24,155,304 24

Financial

WE FINANCE

Electric Light, Power and Street  
Railway Enterprises with records  
of established earnings

WE OFFER

Bankers and Investment Dealers  
Proven Public Utility Securities  
Correspondence Solicited

ELECTRIC BOND & SHARE CO.

(Paid-Up Capital and Surplus, \$12,500,000)  
71 BROADWAY, NEW YORK

Established 1866

H. F. BACHMAN & CO.

BONDS FOR INVESTMENT

1512 CHESTNUT ST., 14 WALL ST.  
PHILADELPHIA NEW YORK  
Members N. Y. and Philadelphia Stock Exchanges

BERTRON, GRISCOM & CO.

INVESTMENT SECURITIES

Land Title Building, 40 Wall Street  
PHILADELPHIA. NEW YORK.  
19 Boulevard des Capucines  
PARIS

ESTABLISHED 1865.

A. M. KIDDER & CO.

5 Nassau St., N. Y.

BANKERS

MEMBERS NEW YORK STOCK EXCHANGE.

Deal in

Underlying Railroad Bonds

and

Tax-exempt Guaranteed & Preferred  
Railroad & Telegraph Co. Stocks.

1852 Members New York Stock Exchange 1914

Jas. B. Colgate & Co.

INVESTMENT BONDS

36 Wall Street, - - New York  
729 15th Street, N. W., Washington, D. C.

William Herbert & Co.

MEMBERS N. Y. STOCK EXCHANGE

Hanover Bank Building

11 PINE STREET - NEW YORK

Effingham Lawrence & Co.

Members New York Stock Exchange.

111 BROADWAY, NEW YORK

DEALERS IN

GUARANTEED STOCKS

We furnish quotations for the "CHRONICLE"  
on guaranteed stocks

Madison River Power 1st 5s, 1935  
Atl. Birm. & Atl. 5% Receiv. Ctfs.  
Cin. Ham. & Dayton Bonds  
Evansville & Indianapolis 6s

WOLFF & STANLEY

Tel. 6557 Broad. 27 William St., N. Y.

## Financial

## ERVIN &amp; COMPANY

## BANKERS

Members { New York Stock Exchange  
Philadelphia Stock Exchange

## BONDS FOR INVESTMENT

Drexel Building, Philadelphia  
Long Distance Telephone No. L. D. 107.

## C.E. MITCHELL &amp; CO.

INVESTMENT  
BANKERS

37 Wall Street - New York

## BONDS

## MEGARGEL &amp; CO.

35 Pine Street New York

## C. I. HUDSON &amp; CO.

Nos. 34-36 WALL ST., NEW YORK

Members New York, Philadelphia and  
Chicago Stock Exchanges

TELEPHONE 3070 JOHN

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in all Markets

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J. S. FARLEE & CO.  
MEMBERS NEW YORK STOCK EXCHANGE  
Brokers and Dealers in  
INVESTMENT SECURITIES  
60 BROADWAY, NEW YORK.

## JOHN H. DAVIS &amp; CO.

No. 10 WALL STREET

Members N. Y. and Phila Stock Exchanges  
Orders for Stocks and Bonds executed upon all  
Exchanges in this country and Europe.  
Especially attention given to supplying high-class

## INVESTMENT SECURITIES

## H. AMY &amp; CO.

44 & 46 Wall Street, N. Y.

Members N. Y. Stock Exchange

Stocks & Bonds Bought and Sold for Invest-  
ment, also carried on Margin

## Financial

## Investment Bonds

## Municipal Bonds

M.N.C. \$500,000	BOSTON, Mass., 4s (Tax-exempt)	3.825%
M.N.C. \$85,000	CAMBRIDGE, Mass., Reg. 3 1/2s	3.90%
M.N.C. \$25,000	PROVIDENCE, R. I., Gold 4s	3.90%
M.N.C. \$25,000	STATE OF MASSACHUSETTS Reg. Gold 3 1/2s	3.95%
M.C. \$50,000	NEWPORT, R. I., Serial Gold 4 1/2s	4%
M.N.C. \$500,000	BALTIMORE, Md., Reg. 4s (Tax-exempt)	4.05%
N.C. \$500,000	CINCINNATI, Ohio, 4 1/2s	4.10%
N.C. \$75,000	OSWEGO, N. Y., Reg. 4 1/2s (Tax-exempt)	4.10%
M.C. \$100,000	OMAHA, Neb., 4 1/2s	4.40%
\$75,000	MEMPHIS, Tenn., 4 1/2s	4.46%
\$200,000	MEMPHIS, Tenn., 5s	4.60%

## Railroad Bonds

N.C. \$120,000	NORTHERN RY. OF CALIFORNIA (So. Pac.) FIRST 5s, Oct. 1938	4.20%
N. \$110,000	NEW YORK CENTRAL & HUDSON RIVER RR. CONS. MTGE. GOLD 4s, Jan. 1942	4.55%
\$50,000	SOUTH & NORTH ALABAMA RR. GEN'L CONS. 5s, Oct. 1963	4.75%
M.C. \$100,000	FITCHBURG RR. 5s, Jan. 1934	4.85%
\$100,000	MAINE CENTRAL RY. CO. FIVE-YEAR 5% Notes, May 1919	5.10%

## Public Utility Bonds

\$50,000	INTERBOROUGH RAPID TRANSIT CO. First and Ref. Mtge. 5s, Jan., 1966	5.05%
\$25,000	GALVESTON-HOUSTON ELECTRIC RY. First Mortgage 5s, Oct. 1954	5 1/8%
\$25,000	MONTANA POWER CO. First and Ref. Mtge. 5s, July, 1943	5 3/8%
\$100,000	DANVILLE CHAMPAIGN & DECATUR RAIL- WAY & LIGHT CO., Consolidated and Refunding Coll. Trust 5s, March 1938	5.45%
\$50,000	J. I. CASE THRESHING MACHINE CO., First Mortgage 6s, Dec. 1925	6%

M.—Legal for Savings Banks and Trust Funds in Massachusetts.  
N.—Legal for Savings Banks and Trust Funds in New York.  
C.—Legal for Savings Banks and Trust Funds in Connecticut.

Full particulars of any of the above issues will be furnished on request.

## Estabrook &amp; Co.

Members of New York and Boston Stock Exchanges.

24 Broad Street  
NEW YORK  
CHICAGO

15 State Street  
BOSTON  
HARTFORD

## Trust Companies

The  
Mortgage-Bond Company  
of New York

55 Liberty Street, New York

STATEMENT OF CONDITION JULY 1, 1914.

ASSETS.		LIABILITIES.	
Mortgages	\$7,011,165 55	Capital	\$2,000,000 00
United States and other		Surplus	400,000 00
Bonds	31,542 00	Undivided Profits	99,151 49
Interest Receivable	132,821 67	Mortgage Bonds	4,510,600 00
Cash	204,943 98	Mortgage Certificates	294,633 30
		Interest Payable	76,088 41
	\$7,380,473 20		\$7,380,473 20

## OFFICERS.

GEORGE A. HURD, President  
RICHARD M. HURD, } Vice Presidents  
JULIAN D. FAIRCHILD, }  
GURDON M. MAYNARD, Secretary  
J. HENRY WESTON, Treasurer.



Financial

# Bonds for Investment

## WE OWN AND OFFER:

City of Chicago Gold.....	4s
Rockford, Ill., Park District.....	4s
Twin Falls Co., Idaho, Court House.....	5s
El Paso County, Texas, Road.....	5s
Warren County, Miss., Road and Bridge.....	5s
Ellsworth Township, Kansas, Refunding.....	5s
St. Tammany Parish, La., Road.....	5s
Eau Claire Gas Lt. Co. 1st Mrtg.....	5s
Manistee & Northeastern Ry. Co. 1st Mrtg.....	5s
Spring River Power Co. 1st Mrtg.....	5s
Southern Wis. Power Co. 1st Mrtg.....	5s
Waterloo, Cedar Falls & Northern 1st Mrtg.....	5s
Western States Gas & Elec, Co. 1st & Ref.....	5s
Memphis St. Ry. Co. Notes (due Nov. 1915).....	6s

*Descriptive circulars and prices furnished upon application.*

We invite correspondence and personal interviews with those seeking conservative investments.

## Devitt, Tremble & Co.

CHICAGO  
First Nat. Bank Bldg.

PHILADELPHIA  
Morris Building

DETROIT  
Ford Building

## July Investments

### Exempt from Federal Income Tax

*We offer the following carefully selected*

#### MUNICIPAL BONDS

	To Yield
\$65,000 State of Louisiana Port Com. 5s.....	4.60%
19,000 County of Bexar, Texas, 5s.....	4.60%
42,000 City of San Diego, Calif., 5s.....	4.70%
26,000 City of Beaumont, Texas 5s.....	4.70%
200,000 County of Columbia, Oregon, 5s.....	4.75%
108,000 County of Koochiching, Minn., 5s.....	5.00%
200,000 County of Jefferson, Ark., Bridge Dist. 5s.....	5.00%

*Special descriptive circulars on request.*

## WILLIAM R. COMPTON CO.

Pine Street Cor. William Street

St. Louis

New York

Chicago

## Dividends

THE KANSAS CITY SOUTHERN RY. CO.  
No. 25 Broad Street, New York, June 17 1914.  
A quarterly dividend of ONE PER CENT (1%) has this day been declared upon the Preferred Stock of this Company, from surplus earnings of the current fiscal year, payable July 15, 1914, to stockholders of record at 3:00 o'clock p. m., June 30, 1914. Checks in payment of the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Agent.

G. C. HAND, Secretary.

## TAMPA ELECTRIC COMPANY,

Tampa, Florida

DIVIDEND NO. 39.

A quarterly dividend of \$2 50 per share has been declared on the capital stock of Tampa Electric Company, payable August 15, 1914, to stockholders of record at the close of business August 3rd, 1914.

STONE & WEBSTER,  
Transfer Agents.

## JACKSONVILLE TRACTION COMPANY,

Jacksonville, Florida

PREFERRED DIVIDEND NO. 14  
COMMON DIVIDEND NO. 14

A quarterly dividend of \$1 50 per share on the preferred capital stock and a quarterly dividend of \$1 75 per share on the common capital stock of Jacksonville Traction Company have been declared, both payable August 1, 1914, to Stockholders of record at the close of business July 15, 1914.

STONE & WEBSTER,  
Transfer Agents.

## American Telephone & Telegraph Co.

Four Per Cent Collateral Trust Bonds

Coupons from these bonds, payable by their terms on July 1, 1914, at the office of the Treasurer in New York, will be paid by the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

## American Telephone & Telegraph Co

A dividend of Two Dollars per share will be paid on Wednesday, July 15, 1914, to stockholders of record at the close of business on Tuesday, June 30, 1914.

G. D. MILNE, Treasurer.

## AMERICAN GAS & ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND NO. 30

New York, June 11, 1914.

The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED Capital Stock of American Gas & Electric Company has been declared for the quarter ending July 31, 1914, payable August 1, 1914, to stockholders of record on the books of the company at the close of business July 18, 1914.

FRANK B. BALL, Treasurer.

## OFFICE OF

THE UNITED GAS IMPROVEMENT CO.

N. W. corner Broad and Arch Streets.

Philadelphia, June 10, 1914.

The Directors have this day declared a quarterly dividend of two per cent (\$1 per share), payable July 15, 1914, to stockholders of record at the close of business June 30, 1914. Checks will be mailed.

LFWIS LILLIE, Treasurer.

## SOUTHERN BELL TELEPHONE & TELEGRAPH COMPANY.

Interest on Thirty-Year First Mortgage Sinking Fund Gold Bonds of this Company, due 1941, will be paid on and after July 1, 1914, upon presentation of coupon No. 7 to the Bankers Trust Company, No. 16 Wall Street, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

## CUMBERLAND TELEPHONE & TELEGRAPH COMPANY.

Interest on First and General Mortgage Five Per Cent Bonds of this Company, due 1937, will be paid on or after July 1, 1914, upon presentation of coupon No. 5 to the Columbia-Knickerbocker Trust Company, No. 60 Broadway, New York, N. Y.

J. M. B. HOXSEY, Treasurer.

## H. P. TAYLOR & COMPANY,

Benedum-Trees Building,

223 Fourth Ave., Pittsburgh, Pa., June 29 1914.  
DIVIDEND.—The Board of Directors of this Company has this day declared the regular quarterly dividend of one and three-quarters (1¾%) per cent on the Preferred Stock, payable July first, 1914. Checks will be mailed.

FRED SERMIN, Treasurer.

## INDEPENDENT FIVE AND TEN-CENT STORES.

Quarterly dividend No. 6 of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Stock of the Independent Five and Ten Cent Stores will be paid July 1, 1914, to stockholders of record at the close of business June 1, 1914. The Preferred Stock transfer books will not be closed.

S. MARTIN, Secretary.

Dated New York, June 13, 1914.

Office of  
H. M. BYLLESBY & COMPANY  
Engineers Managers

Chicago  
The Board of Directors of the Ottumwa Railway & Light Company, Ottumwa, Iowa, has declared a quarterly dividend of One and Three-Quarters Per Cent (1¾%) upon the Preferred stock of the company, payable by check July 15, 1914, to stockholders of record as of the close of business June 30th, 1914.

ROBERT J. GRAF, Secretary.

## Financial

# \$9,381,000 STATE OF TENNESSEE

ONE-YEAR

## 4½% Temporary Loan Refunding Bonds Due July 1, 1915

FREE OF FEDERAL INCOME TAX

Interest January 1 and July 1. Principal and interest payable in New York  
A Legal Investment for Savings Banks and Trust Funds in  
New York and Connecticut

## FINANCIAL STATEMENT

Value of Taxable Property.....\$625,686,792  
Total Interest Bearing Debt,  
including this issue..... 11,645,000  
Population 1910, U. S. Census.... 2,184,789

The direct obligation of the State of Tennessee, issued  
to provide for the redemption of a like amount of one-  
year 5% Bonds due July 1, 1914.

Having sold a substantial amount of the  
above-named bonds, we offer the balance  
Price To Net 4%

### Wm. A. Read & CO.

Nassau and Cedar Streets  
New York

CHICAGO

PHILADELPHIA

BOSTON

LONDON

# \$3,400,000

## Northern Pacific Railway Company

### Prior Lien Railway and Land Grant 4% Gold Bonds

Dated November 10, 1896

Due January 1, 1997

Interest payable January 1, April 1, July 1 and October 1

In our opinion these Bonds are a Legal Investment for Savings Banks and Trust  
Funds in New York, Massachusetts, Connecticut, New Jersey and other States

We offer the unsold balance of these bonds at  
95¼ and interest, yielding about 4.22%

### Kean, Taylor & Co.

30 Pine Street  
New York

134 So. La Salle St.  
Chicago

## Dividends

**SOUTHERN CALIFORNIA EDISON CO.**  
Edison Bldg., Los Angeles, Calif.  
The regular quarterly dividend of \$1.50 per  
share on the outstanding Preferred Capital Stock  
(being Preferred Stock Dividend No. 20) will be  
paid on July 15th, 1914, to Stockholders of rec-  
ord at the close of business on June 30, 1914.  
W. L. PERCEY, Treasurer.

## Wanted

**WANTED**—By a bond house of many years'  
dealing in municipal and corporation bonds  
an experienced salesman for Western New  
York. Write details in full. "X. Y. Z."  
care Commercial & Financial Chronicle,  
P. O. Box 958, N. Y. City.

## Liquidation

**NOTICE**.—The First National Bank, located  
at Red Bank, in the State of New Jersey, is clos-  
ing up its affairs. All note-holders and others,  
creditors of said Association, are therefore hereby  
notified to present the notes, and other claims,  
against the Association for payment.  
HENRY CAMPBELL, Cashier.  
Red Bank, N. J., July 2, 1914.



# \$800,000

## Shreveport Railways Company

### 5% First Mortgage Serial Gold Bonds

Dated July 1, 1914.

Due serially 1918 to 1944.

DENOMINATIONS, \$100, \$500, \$1,000

Coupon bonds with privilege of registration of Principal. Redeemable at 103 on July 1st, 1918, or any interest date thereafter.

Coupons payable January 1st and July 1st, at Hibernia Bank & Trust Company, Trustee

We summarize the following important facts from a letter received from the President of the Company:

- (1) The bonds are an absolute first mortgage and the only debt of the Company, which does all of the Street Railway business in the City of Shreveport.
- (2) All of the Company's franchises run to 1954, which is ten years after the last bonds will have been paid.
- (3) The property has been operated by the present stockholders for a generation, and has gradually been developed, largely out of its own earnings.
- (4) Ford, Bacon & Davis, Engineers, have just made an examination, and report that the actual physical value of the Company's property—without taking into consideration the value of franchises and good-will—is at least 50% greater than the present bonded debt.
- (5) An audit made by Ford, Bacon & Davis shows that from 1910 to 1914 alone over \$845,000 00 were expended on the property for construction and reconstruction, which is more than the total bonded debt at the present time.
- (6) \$590,000 00 of the \$800,000 00 of bonds now outstanding mature serially, beginning with 1918, so that over three-quarters of the bonds sold at this time will be retired before the ultimate maturity of the Bonds.
- (7) Gross earnings of the property have increased from \$47,000 in 1900 to \$305,000 in 1914.
- (8) NET EARNINGS ARE OVER THREE TIMES THE BOND INTEREST.
- (9) No additional bonds can ever be issued unless the Company earns at least three times its interest charges on all outstanding bonds, and then only for 80% of cash cost of additions, extensions, etc.
- (10) The population of Shreveport has grown from 16,013 in 1900 to 40,000 in 1914, and in the same time the Company's tracks were extended from 8 miles to 30 miles.
- (11) Income Tax will be paid by Company as long as the law permits.

WE RECOMMEND THESE BONDS  
AS A HIGH-GRADE INVESTMENT.

Price to yield . . . . . 5.15%

*List of Maturities, Prices and full information will be mailed upon request.*

BOND DEPARTMENT  
**Hibernia Bank & Trust Co.**  
NEW ORLEANS

## Financial

# July Investments

We own and offer (subject to prior sale and change in price) the following bonds:

## Municipal Bonds

Exempt from Federal Income Tax

Amount	Security	Rate %	Maturity	Price %	Yield %
\$25,000	State of Maine	4	1940-1943	To yield	3.80
50,000	City of Saco, Me.	4	Apr. 1939	103	3.80
25,000	State of New York	4	Jan. 1961	102 $\frac{1}{2}$	3.90
	Tax Exempt in New York				
17,000	State of New York	4	Jan. 1942	102 $\frac{1}{8}$	3.90
	Tax Exempt in New York				
120,000	State of New York	4 $\frac{1}{2}$	1963-1964	110 $\frac{1}{8}$	4.03
	Tax Exempt in New York				
40,000	State of Alabama	3 $\frac{1}{2}$	Jan. 1956	89	4.05
100,000	City of Rochester, N. Y.	4 $\frac{1}{2}$	Apr. 1944	107 $\frac{3}{4}$	4.05
	Tax Exempt in New York				
100,000	Albany County, N. Y.	4 $\frac{1}{4}$	May 1937	103	4.05
	Tax Exempt in New York				
100,000	City of Troy, N. Y.	4 $\frac{1}{2}$	1915-1934	To yield	4.05
	Tax Exempt in New York				
35,000	City of Glens Falls, N. Y.	4 $\frac{1}{2}$	1935-1937	105 $\frac{3}{4}$	4.10
	Tax Exempt in New York				
100,000	City of New York	4 $\frac{1}{4}$	Mch. 1962	102 $\frac{1}{4}$	4.15
	Tax Exempt in New York				
30,000	Borough of West View, Pa.	4 $\frac{1}{2}$	Feb. 1944	105	4.20
	Tax Free in Pennsylvania				
20,000	Town of New Canaan, Conn.	3 $\frac{1}{2}$	Sept. 1929	92 $\frac{1}{4}$	4.20
50,000	Hudson County, N. J.	4	Nov. 1957	96	4.20
	Tax Exempt in New Jersey				
100,000	Hudson County, N. J.	4 $\frac{1}{2}$	May 1964	105 $\frac{1}{8}$	4.25
	Tax Exempt in New Jersey				
60,000	City of Savannah, Ga.	4 $\frac{1}{2}$	Apr. 1941	102	4.37
100,000	City of Augusta, Ga.	4 $\frac{1}{2}$	Nov. 1942	102	4.37
60,000	Carlton County, Minn.	5	1915-1923	To yield	4.50
150,000	Bexar County, Texas	5	Dec. 1953		
			(Optional 1923)	103 $\frac{1}{8}$	4.60
			(Optional 1933)	105 $\frac{1}{8}$	4.60
70,000	Borough of Fairview, N. J.	5	Jan. 1944	104 $\frac{3}{4}$	4.70
	Tax Exempt in New Jersey				
100,000	Dickson County, Tenn.	5	July 1943	103 $\frac{1}{8}$	4.75
			(Optional 1933)		

## Corporation Bonds

Amount	Security	Purpose	Rate %	Maturity	Price %	Yield %
\$25,000	Boston & Albany RR. (N. Y. Cent. & H. R. RR.)	Equipment	4 $\frac{1}{2}$	Oct. 1923	99 $\frac{1}{4}$	4.60
30,000	Cumberland County Power & Light Co.	First Mortgage	*5	Sept. 1942	98 $\frac{1}{2}$	5.10
25,000	East Ohio Gas Co.	First Mortgage	*5	July 1939	100	5.00
20,000	Fonda Johnstown & Gloversville RR.	First Cons. Mtge.	*4 $\frac{1}{2}$	Nov. 1952	89	5.10
	Tax Exempt in New York					
15,000	Laclede Gas Light Co.	First Mortgage	*5	May 1919	102	4.60
20,000	Milwaukee Gas Light Co.	First Mortgage	*4	May 1927	91 $\frac{1}{4}$	4.90
20,000	Omaha & Council Bluffs St. Ry.	Cons. (now 1st) Mtge.	*5	Jan. 1928	98	5.20
50,000	Lehigh Coal & Navigation Co.	Cons. Mortgage	4 $\frac{1}{2}$	Jan. 1954	99 $\frac{3}{4}$	4.50
	Tax Free in Pennsylvania					
40,000	Swift & Company	First Mortgage	5	July 1944	96 $\frac{1}{2}$	5.20

\* Coupons paid without deduction for present Federal Income Tax.

July Circular describing over 100 issues of Investment Bonds, will be mailed upon request

## A. B. Leach & Company

Investment Securities

149 Broadway, New York  
105 South La Salle Street, Chicago

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## JULY INVESTMENTS

We own and offer, subject to sale, bonds of the following issues

### First Mortgage Railroad Bonds

		<i>To Yield about</i>
Chicago & St. Louis (Atch. T. & S. F. Ry.) 1st Mtg. 6s. (March 1)	1915	3.45%
Chicago & Pacific Western (C. M. & St. Paul Ry.) 1st Mtg. 5s.	1921	4.20%
Milwaukee & Northern (C. M. & St. Paul Ry.) 1st Mtg. 4½s.	1934	4.25%
Silver Springs Ocala & Gulf (Atl. Coast Line RR.) 1st Mtg. 4s.	1918	4.25%
Central Pacific Ry. (Sou. Pac.) Refunding Mtg. 4 s.	1949	4.30%
Manhattan Ry. 1st Mtg. 4s.	1990	4.35%
Iowa Falls & Sioux City (Ill. Cent. RR. System) 1st Mtg. 7s.	1917	4.40%
Southern Pacific RR. 1st Rfg. Mtg. 4s.	1955	4.40%
Louisville & Nashville Terminal Co. 1st Mtg. 4s.	1952	4.40%
Chesapeake & Ohio Ry. First Consol. Mtg. 5s.	1939	4.45%
Eastern Oklahoma (Atch. T. & S. F. Ry.) 1st Mtg. 4s.	1928	4.45%
Central of Georgia Ry. Mobile Div. 1st Mtg. 5s.	1946	4.50%
Cleveland Short Line (Lake Shore & M. S. Ry.) 1st Mtg. 4½s.	1961	4.70%
Houston East & West Texas Ry. 1st Mtg. 5s.	1933	4.75%
Seaboard Air Line Ry. 1st Mtg. 4s.	1950	4.85%

### Other Standard Railroad Bonds

Chicago Milwaukee & St. Paul Ry. Convert. Mtg. 4½s.	1932	4.35%
Terminal RR. Assoc. of St. Louis 1st Consol. Mtg. 5s.	1944	4.55%
Long Island RR. Gen. Mtg. 4s.	1938	4.60%
South & North Alabama (Louis. & Nashv. RR.) Gen. Con. Mtg. 5s.	1963	4.75%
Duluth Missabe & Northern Ry. Gen. Mtg. 5s.	1941	4.75%
Pittsburgh Lake Erie & W. Va. (B. & O. RR.) Rfg. Mtg. 4s.	1941	4.80%
Illinois Cent.-Chic. St. L. & N. O. RR. Joint 1st Rfg. Mtg. 5s.	1963	4.85%
Atlantic Coast Line Co. of Conn. Cts. Indebt. 4s.	1925	4.95%

### First Mortgage Public Utility Bonds

Portland (Ore.) Ry. 1st & Rfg. Mtg. 5s.	1930	4.85%
Omaha & Council Bluffs St. Ry. 1st Mtg. 5s.	1928	5.25%
Asheville (N. C.) Power & Light Co. 1st Mtg. 5s.	1942	5.35%
Columbia (S. C.) Ry., Gas & Electric 1st Mtg. 5s.	1936	5.40%

*Prices and details on request.*

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### CHRONICLE INDEX.

The index to Volume 98 of the "Chronicle"—which volume ended with the issue of June 27—will be sent to our subscribers with the number of Saturday, July 11.

### THE FINANCIAL SITUATION.

It is not a long way to the November elections, and one of the mistakes which it is incumbent on the business community to avoid, in deciding between contending political parties and factions, is that of lifting into power candidates more dangerous than the officials whom they are to displace. Dissatisfaction with the Administration's legislative policies is country-wide and trade-wide, and the thing to be feared is that, disgusted with the party in power, because of its destructive policies, the voters may, in sheer helplessness, flock to the support of a standard-bearer of a more radical type even than President Wilson, simply because he may be arrayed in opposition to the latter.

Ex-President Roosevelt is again on the scene, with a yearning to return to power in the Presidential campaign two years hence. He is keenly conscious of the discontent felt over the Administration policies and is cunningly striving to gain political advantage for himself by denouncing the Administration's efforts and measures, and offering himself and the Progressive Party as the instrumentalities by which the country can be rescued from its troubles, and prosperity be restored. The ex-President knows, of course, that to say the present depression in business is psychological is moonshine, and he is quick to see that Mr. Wilson's inability to offer any better explanation gives him an opportunity for posing as champion of the oppressed business man which is not likely soon to come again. He is not slow to fix the blame. He holds the Administration responsible and asks support for the Progressive Party as possessing a cureall for the ills that are afflicting us. In thinking that he and his new-fangled party can get the suffrages of the people, he relies upon public forgetfulness of the destructive character of his own Administration when he urged upon Congress the same species of legislative proposals as Mr. Wilson is now espousing.

But the public should not let Mr. Roosevelt count upon its forgetfulness. It should give him to understand that it looks upon him as the author and originator of all the pernicious legislative proposals which in recent years have worked so much mischief in the business world. It should be made plain to him that if the voters are out of patience with Mr. Wilson's scheme, they are still more out of patience with his own, and that they consider he is trifling with a very serious situation when he offers as a solution for the present troubles an exchange of his brand of radicalism for that of the Administration.

Since Mr. Roosevelt, during his Administration, began the attacks on business, and on corporations and wealth, the country has had a long, bitter and costly experience, and there is every reason to believe it will profit by the lesson. It wants none of the Wilson brand of radicalism and it wants still less of the Roosevelt brand. For enduring prosperity, the country must get rid of both, and we believe it is as desirous of rebuking the one as the other.

Mr. Roosevelt's latest utterances are contained in a speech which he made at Pittsburgh on Tuesday night

of this week before an assemblage of Pennsylvania Progressives. In this speech he was unsparing in his criticism of the policies of the Administration, but the only relief he was able to suggest was that of arrying the doctrine of legislative repression of business a step further. The country is suffering from too much legislation and Government interference. He would give us more of it. If the Roosevelt schemes were adopted the last state of business interests would be worse than the first.

Mr. Roosevelt says: "The present National Administration is pursuing a course that prevents the existence of prosperity, and that does not offer a single serious or intelligible plan for passing prosperity around, should prosperity, in spite of the Administration's efforts, at some future time return to our people." But what is it Mr. Roosevelt proposes as a substitute? In reality he is advocating the same legislative measures as Mr. Wilson, only he would give the Government greater power and greater control over business. If he were again in the saddle, the existing troubles would be aggravated and accentuated, and there would be no means of escape. Note some of the passages in the address. At the very outset of his remarks he declares: "We do not intend to let the business man of brains use these brains to the detriment either of the men who work with or under him, or of the men who are his rivals, or of the general public." Here we see promulgated the doctrine of the regulation of all the leading functions of business. He declares himself in favor of two commissions, one to shape the country's tariff policies, "the other commission should exercise strict supervision and control over big business." At another point he says: "We propose to substitute the era of co-operation for the era of competition among the business men and farmers and wage-earners, and as a necessary corollary we believe that the Government must in thorough-going fashion supervise and regulate this movement toward co-operation." What is it the Progressive Party stands for? Here is the program:

"The Progressives therefore advocate the creation of a strong Inter-State Trade Commission, and would give such commission, primarily, three powers:

"First, the power of investigation. The commission should be able to ascertain, on complaint or on its own motion, whether a monopoly in fact exists, and if it does exist, the basis of its monopolistic power.

"Second, the power directly to prohibit all unfair trade practices within its jurisdiction. This power would enable the commission to stop all monopolies based on unfair and oppressive trade practices. Whenever monopoly is based on such practices, what is needed is not the right to recommend that suits be brought by the Attorney-General, or by any one else. *What is needed is the direct power in the commission itself to stop the wrong.*

"Third, the power to end the exclusive control of a factor necessary to production by an order adapted to the circumstances of the particular case. *The order may involve changes in organization, in management, or in the conduct of the business.* Where exclusive possession of a natural resource is the basis of the monopoly, it may be necessary to subject its possession to the obligation of public service, that is, the obligation to sell to others a reasonable amount at reasonable rates.

"Our constructive program of anti-trust legislation has no quarrel with large business organizations as such. On the contrary, we recognize that business efficiency in production can be attained only through business organization. But we demand that



the Government be clothed with all the necessary power to crush monopoly with all its attendant evils."

In effect Mr. Roosevelt proposes the very things which he condemns in Mr. Wilson, the only difference being that he would make the exercise of Governmental power more effective and comprehensive, so that there could be no escape from the Government policing of the entire business of the country. What is it he complains of in the Democratic Party? He says: "It is, and always will be, the State's rights party, the party opposed to strong Federal action, the party-afraid-of-power." He then goes on to add:

"We cannot control our great national business without power, national power. But the Democrats dare not use power themselves, nor let any one else have it. Their trust program, as it stands to-day, is made futile by this fear. Their official Administration bills propose a weak Federal Trade Commission, with no power except to investigate and report. They fear to give the Government the strength to cope with corporate abuses. They fear to give the commission power to prevent unfair trade practices. Indeed, their measure would hardly give the commission power really to investigate, much less to destroy, by proper Administrative order, monopolies based on the exclusive possession of a factor essential to production.

"To the powers of investigation and recommendation which the bill proposes to give to the commission, so far as they go, we have no objection. It is the inadequacy of the commission's power to destroy monopoly which we condemn."

He apologizes for the action of the Progressives in Congress in supporting the Administration, and says that "Progressive Congressmen voted for the bill, not because it represents an adequate attempt to deal with a great problem, but in the hope that a day will arrive when the so-called Trade Commission will be given sufficient power to make it a real Trade Commission, such as our national platform promises and such as the bills which we have introduced would provide."

He declares that the Clayton bill "goes hopelessly wrong in that it forbids specifically any combination or agreement in inter-State commerce between any two or more corporations, firms, or even individuals, which in any way lessens or restricts the competition between them. "But," he adds, "the Democrats dare not give to the Government the firm grasp and reach to control these corporations." Thus there is a constant plea for more power. Finally he sets out the whole Progressive platform in the following summary:

"We propose to provide a strong commission, getting prompt action by direct administrative process; with power in that commission to attack directly all unfair and oppressive forms of competition; power in that commission to take a case of monopoly, find out what is the real business cornerstone of its monopoly and then bring the full strength of the Government directly against it. We propose to do away with all unfair practices by big business or little business. We propose heartily to encourage honest business, and to give full scope to efficiency, provided the efficiency is used for the benefit and not to the detriment of the people as a whole."

We dwell thus at length upon Mr. Roosevelt's remarks because it seems desirable that the public should be undeceived as to his real purposes and plans. The United States owes to him all the suffering it has had to endure during the last eight

or nine years as a result of unwise legislation and mischievous Government action, and his address makes it clear that now, though essaying the role of a savior from the destructive Governmental policies of the Wilson Administration, he has absolutely nothing to offer as a remedy except further doses of the same kind of medicine. He is pleading for unlimited and unrestrained power over the business industries of the country. The very thing the country is anxious to escape from he would fasten more securely upon it. The great need of the hour is that Government should be taken out of business affairs (except to the extent necessary to prosecute criminal action in the business world, which no one excuses), but Mr. Roosevelt is still attempting to beguile the public with the idea that the injection of Government still deeper into business matters offers a panacea.

Mr. Roosevelt and Mr. Wilson are men of the same type; they are advocating the same thing, and both have the same tenacity of purpose. The country wants neither of them; and relief from oppressive and disturbing legislation cannot be counted upon at the hands of either, no matter how strenuously Mr. Roosevelt may insist that his brand of Government regulation is superior to that of Mr. Wilson.

It is in the highest degree important that some sober and sensible political leader shall be found, be he Republican or Democratic, to marshal in support of right principles those great masses of the population who still adhere to the belief that Government policing of the country's industries is not the way to industrial activity and advance. If such a leader is not found, Mr. Roosevelt and Mr. Wilson two years hence may be pitted against each other, and no third candidate be in the field to receive the votes of those who have no sympathy with the views of either.

Bank clearings for the month of June 1914 indicate a little more activity in mercantile and industrial circles in some sections of the United States, the excellent crop outlook having apparently acted as a stimulus to trade, thus neutralizing, to some extent at least, the various disturbing factors contributed by the threatened legislative enactments of an inquisitorial and generally adverse nature. Stock operations, however, continue to feel the ill effect of the unfortunate railroad situation and the volume of share sales for the month was the smallest for June in some 20 years.

The aggregate of clearings for June 1914 at the 160 cities included in our compilation, which is presented on the first page of this issue, reaches \$13,970,178,517, an improvement of 1.7% over the month of 1913, but for the six months of the current calendar year there is a loss of 0.9%. Contrasted with June of 1912 there is an increase of 2.5% but for the half-year a decrease of 0.4%. At New York the increase for the month is 1.2%, as compared with 1913, with the six-months' total showing a decline of 1.4%. Outside of this city June furnished by a slight margin a new high record for the period, the gain over 1913 having been 2.5%, but for the half-year there is a nominal decline—0.2%. Altogether, 83 of the 159 outside cities record gains over last year for the first half of 1914, with the percentages of augmentation notably large at Lowell, Toledo, St. Paul, Fargo, Sioux Falls, Atlanta, Knoxville, Charleston, Macon, Austin, Tulsa and Muskogee, and quite satisfactory at a number of



other municipalities of greater or lesser prominence.

Stock transactions at New York in June were not only less than in May, but very much smaller than for June in most earlier years. In fact, in no year since 1894 have the dealings been as meagre as in 1914 and in a number of cases the month's totals have been from three to five times the current aggregate, which is only 4,002,748 shares. That compares with 9,588,174 shares last year, 7,219,721 shares two years ago, 10,508,400 shares in 1911 and 16,292,870 shares in 1910. For the six months the sales were but 38,069,651 shares, against 46,257,298 shares a year ago, 69,286,540 shares in 1912 and 176,055,746 shares in 1906. Bonds were more actively dealt in in June than in either 1913 or 1912, but less so than in 1911. For the six months the transactions in these securities reached 373 million dollars, par value, against 284 millions last year, 406 millions in 1912 and over 700 millions in 1909. At Boston the month's transactions were only 293,406 shares, against 514,104 shares in 1913 and 1,062,885 shares in 1912, with the six months aggregate 2,880,664 shares, or moderately less than that of last year and very much behind the 6,563,700 shares of two years ago.

Canadian bank clearings make a somewhat better exhibit for June than for May, although still furnishing evidence of lessened activity at most points, especially in the Western section. The aggregate for the 21 cities from which we have comparative returns shows a falling off of 4.4% from June a year ago, this following an almost identical loss in 1913 from 1912. The six months' total exhibits a decline of 8.6% from the total for 1913, which was a record for the period, with the greatest losses at Saskatoon, New Westminster, Victoria, Vancouver, Moose Jaw and Regina and the only gain at Ottawa.

The cotton report of the Department of Agriculture, issued on Monday, showing as it did a very decided improvement in the condition of the crop during June—an improvement greater, in fact, than seemed to have been looked for by the trade in general—was quite an important factor in the markets for the staple, the decrease in area indicated having been practically ignored. With the appearance of the report there was a decline in the various options, and later in the week there was a further drop, which beneficial rains in Eastern districts assisted.

The Department made the average condition for the whole belt 79.6% of a normal on June 25, an improvement of 5.3 points since the May report, and comparing with 81.8 at the same time last year, 80.4 in 1912 and a ten-year average of 80.7. The improvement over a month ago is quite generally shared in by the individual States, amounting in Texas and Oklahoma—where it was claimed that betterment of condition was hardly possible after the setback caused by the heavy rains of April and May—to 9 and 11 points, respectively. Furthermore, the situation over most of the territory east of the Mississippi River is better than last year's or the average for the preceding ten years.

This official report quite fully confirms our resume of the crop as set forth in these columns last week. But the Department claims that there has been a decrease in area this year of about 1.3%, a moderate net gain elsewhere in the cotton belt having been much more than offset by losses of 5% in Texas and

8% in Oklahoma—States that can quite confidently be counted on to increase acreage from year to year with prices for the staple satisfactory. It is not uncommon, however, for the Department to make extensive additions on later revisions. This was so in 1906, 1909, 1911 and 1913, when, subsequent to the original estimates, additions ranging all the way from 1,289,000 acres to 3,363,000 acres were made. In July 1913 the area under cotton was reported by the Department as having been increased about 2.5%, making the estimated acreage that spring 35,622,000 acres; but this spring, prior to the issuing of the 1914 estimate of area, an addition of no less than 1,836,000 acres was made, bringing the territory seeded in 1913 up to 37,458,000 acres. Apparently, then, the increase in area in 1913 was nearly 7¾%, instead of the 2½% the Department originally reported. From 1906 to 1913 no less than 9,430,000 acres were added to the area in the form of corrections or revisions. Starting with the original estimate of 1907 (32,060,000 acres) and applying in regular order the June-July percentages of increase or decrease reported by the Department, the acreage this year would stand at only 31,055,000 acres, or a decrease in seven years of 1,005,000 acres, whereas, according to the revised figures, there has actually been an increase of 5,398,000 acres. The present report of a small decrease in area for 1914 cannot, therefore, be accepted as conclusive or final.

Compromise appears to be indefinitely in the air so far as the Ulster revolt against the provisions of the Irish Home Rule Bill is concerned. The Marquis of Crewe in the House of Lords on Wednesday promised that amendment to the amending Home Rule Bill will receive careful consideration from the Government. This was followed on Thursday by a statement by Lord Lansdowne that the House of Lords will not oppose the bill on its second reading, in view of the Government's promise. He said that the bill was defective on four points—the method of exclusion, the area to escape home rule, the duration of the term of exclusion and the conditions fixed by the Government for the excluded areas. Lord Lansdowne's tone was temperate and conciliatory. But he is quoted by London press dispatches as speaking solemnly in referring to "the irremediable catastrophe which will follow this last effort." A dispatch from Belfast states that the Unionist Council there has issued the following order: "It has been decided that, at the discretion of the commanding officers, the time has come when arms may be carried openly by members of the Ulster Volunteer Force, and attempts to seize arms carried in accordance with these instructions are to be resisted in accordance with the former instructions."

The amendments to the amending bill will be made, it is understood, after the second reading. This will probably be reached on Monday, to which day the debate has been adjourned. The chief danger point, so far as military operations are concerned, appears to be the fact that two opposing volunteer forces are in the field. Thus conditions are present where a match can very readily start a severe conflagration. The opposing volunteer forces in Ulster are Sir Edward Carson's followers on the one hand and the Nationalist volunteers on the other. The latter was formed with the sanction of John E. Redmond, the Nationalist leader. The



Ulstermen, who have been drilling and organizing for nearly two years, claim a force of 115,000, while the Nationalists, who began to organize and smuggle in arms a little more than a month ago, said at that time that in six weeks they hoped to recruit 300,000 men. But no figures of the strength they have really attained are available. Both sides are probably exaggerating. During a recent mobilization test of the Ulstermen 30,000 volunteers assembled for a night of duty to show their effectiveness.

News that Greece has been able to obtain two of our older warships seems to have exercised a restraining influence on the overbearing attitude towards that country recently shown by Turkey. It is officially admitted by our Secretary of the Navy, Mr. Daniels, that he had been approached by representatives of Turkey with a view of purchasing one of the older vessels in our navy. No attempt, however, will, it is understood, be made by the Navy Department officials to have such a sale authorized by Congress. Possibly Turkey will now seek other markets, but in the meantime the Porte is not likely to force a contest under the unfavorable conditions that have been created. But affairs in the Balkans, as a whole, are undoubtedly in a condition of great tension. It is difficult to gauge at this time the importance of the assassination of Archduke Francis Ferdinand, heir to the Austro-Hungarian Throne, and his morganatic wife, the Duchess of Hohenberg, who were shot to death on Sunday last while driving through the streets of Sarajevo, the Bosnian capital. A youthful Servian student committed the murder, thus adding another to the terrible tragedies that have marked the reign of Emperor Francis Joseph. The explanation of the tragedy which seems to be most generally accepted is that it is the culmination of a carefully prepared Servian Nationalist plot in revenge for the annexation of Bosnia and Herzegovina, which defeated the aspirations of creating a greater Servia. The assassins have confessed that the plot was matured at Belgrade. It certainly suggests that real reason exists for the anxiety always present in the minds of European politicians about the unstable conditions prevailing in the Balkans. Anti-Servian riots are reported in various parts of Austro-Hungary.

Joseph Chamberlain, for many years a commanding figure in British national and international politics, died unexpectedly on Thursday night at his home in Prince's Gardens, London. He had been ill for some years, but there was no indication of a crisis in his condition. Several months ago he announced that he would not again stand for re-election to Parliament, on account of his age and feebleness. Mr. Chamberlain was born in 1836 in the City of Birmingham, and was thrice elected Mayor of that city. He was a Member of Parliament from Birmingham from 1876 to 1885; President of the British Board of Trade from 1880 to 1885, President of the Local Government Board during 1886, Secretary of State for the Colonies from 1895 to 1902, Chancellor of the University of Birmingham during 1901 and later Lord Rector of the University of Glasgow. Mr. Chamberlain was a great advocate of imperialism.

Formal mediation in Mexican affairs has failed. The three envoys representing Argentina, Brazil and

Chili, who undertook to seek a solution to the Mexican problem, concluded their work on Tuesday. Before their indefinite recess, the envoys issued a statement, saying the conference had at any rate been successful in one important respect, namely, that it had averted war. This was really the prime object for which the diplomats had tendered their good offices. The next step in negotiations will be between Huerta delegates and representatives of Carranza, the leader of the Mexican Constitutionalists. The Huerta delegates are remaining at Niagara Falls, obviously for the purpose of being on hand to confer with representatives of the Constitutionalist Chief. Meanwhile, Senor Esteva Ruiz, Acting Secretary of Foreign Relations at Mexico City under the Huerta Government, in a formal announcement on Thursday declared that peace had definitely been arranged between Mexico and the United States. The statement follows:

Yesterday peace was definitely arranged between Mexico and the United States. After the explanations requested respecting the clauses of the final protocol had been received, it was approved and was signed yesterday by the delegates of the United States. The Mexican delegates had signed it the evening before.

It is not possible to communicate the protocols to the public before they are submitted to the Senate, but in them the national sovereignty and dignity were saved. Nay, more; the United States has not exacted any war indemnity and has waived satisfaction from the Government of Mexico for the Tampico incidents. The copies which I hand you of telegrams which the Mexican Chancellor has addressed to the mediating Powers and their representatives make manifest the importance of the international history of America of the mediation of the three South American Powers, which has led to the peaceable adjustment of this conflict without any impairment of the integrity, honor or interests of the Mexican nation.

Friction has broken out between Gens. Carranza and Villa, but the former is planning a personal visit to Villa in order to compromise their differences so that the rebel armies may make a concerted march on Mexico City.

An incident in the Mexican situation this week has been the publication in daily installments by the New York "Herald" of correspondence designed to show that the Carranza revolution was being aided by large railroad, mining and oil interests in the United States. The correspondence in question concerns chiefly letters and telegrams between Capt. Sherburne G. Hopkins, a Washington lawyer, and Henry Clay Pierce, the St. Louis capitalist, whose large interests in Mexican oil and railroad properties is well known. These documents refer chiefly to efforts on the part of Capt. Hopkins, acting as agent for Mr. Pierce, to persuade Gen. Carranza to take up "the problem of the railroads and the proposed formation of a separate system in the States of the North, pending the occupation of the capital." In brief, the suggestions were that Gen. Carranza should declare vacant the present board of directors and appoint as their successors persons in whom Carranza could place confidence, for the purpose of neutralizing "any plan now in process of development having for its object the control of the roads by a new and foreign corporation organized by the bondholders." The document also purports to show that John Lind, President Wilson's personal representative in Mexico, was over-friendly to Carranza and that shipments of



arms to the Mexican Constitutionalists were winked at at a time an embargo was supposed to be in operation.

London's markets have shown some discouragement this week—the result of a variety of reasons. In the first place there has developed no little anxiety regarding Brazilian finances. It was not until the last moment that the Rothschilds were able to announce that the Brazilian Treasury had remitted funds to pay the July coupons on the old loans. Even then nothing was said about provision for the sinking fund redemptions. Finally, these funds, too, became available, but it seems increasingly evident, to quote one London correspondent, that “the Rothschilds are losing patience with Brazil.” Latest advices received by cable intimate that negotiations for the new Brazilian loan, which is so vital to the continued solvency of the South American Republic, have again been postponed. Other sources of discouragement to the English market have been the H. B. Claflin Company failure in New York and the receivership of the Cincinnati Hamilton & Dayton Railroad, both of which are declared to have shaken Anglo-American credit quite severely. Still further, the continued sensational developments that have followed the failure of the Chaplin, Milne & Grenfell Company have caused renewed reserve in regard to Canadian securities. The London market, too, is undergoing a period of enforced rest after the extreme activity that has recently been shown by underwriters in attempting to distribute new securities. The new capital issues in June, as reported by cable, show, according to the usual compilation by the “Statist”, a total of £22,792,000, against only £7,613,000 in June of last year and £16,763,000 in 1912. For the first six months of the calendar year the applications on the capital market aggregated £166,280,000, against £151,275,000 for the first half of 1913 and £120,980,000 during the same months in 1912. Colonial issues have required £73,842,000 of the half-year's total of £166,280,000, which, it may be added, constitutes a new high record for London's underwriters.

That the supply of new securities in London has been excessive is indicated by this week's announcements of the results of loans. Only 5% of the £2,116,000 City of Kieff, Russia, 5% offering, which was made on Wednesday of last week, was subscribed by the public. The £4,000,000 South African 4% loan, which was announced on Monday of last week at 97½, was left in the hands of underwriters to the extent of 64%. The £2,000,000 St. Petersburg 4½% municipal loan, which was underwritten at 94 on Thursday of last week, was only distributed to outside investors to the extent of £240,000, and London correspondents cable the suggestion that Jewish banking interests are exerting an unfavorable influence against Russian finance in retaliation for recent political tendencies on the part of the Russian Minister of Finance, which we have outlined heretofore in the “Chronicle.” As a result of the assassination of Archduke Francis Ferdinand and his wife, the Duchess of Hohenberg, negotiations for a Bulgarian loan that were in progress in London have been suspended. The group of bankers which was considering the loan included the London City & Midland Bank, Parr's Bank, Neumann-Luebeck & Co., Barclay's,

Lloyds and two French banks. These institutions were offering a loan of £24,000,000, firm, without guaranties, economic concessions or political or general considerations. The Province of Quebec on Monday of this week offered £1,000,000 4½% bonds at par, but the result has not yet been reported by cable. The City of Moscow has offered £1,000,000 yearly notes on a 4¾% basis. The City of Antofagasta is offering £200,000 in 5 per cents, guaranteed by the Chilean Government, at 97. A South India Railway 4% loan of £5,000,000 is to be issued shortly at 97½.

As to the quotations on the London Stock Exchange, they seem to suggest, as is the case with our own market, a sold-out condition. That is to say, while the volume of business is exceptionally discouraging, the price level is being well maintained. Thus the monthly compilation—May 20 to June 20—by the “Bankers' Magazine” of London of the aggregate value of 387 securities dealt in on the London Stock Exchange, shows, as received by cable, a contraction of £2,434,000, which is equal to only 0.07%. This follows a decrease of £20,629,000, or 0.6%, in May. The largest decline in June took place in African mines, which fell 1.4%, while British home rails declined only 0.04%. British and India funds, on the other hand, advanced 0.2%, and foreign government securities also advanced 0.2%. The aggregate value of these 387 securities on June 20 1914 was £3,383,128,000. At the same date in 1913 the corresponding figures were £3,396,940,000 and in 1912 £3,588,531,000.

British Consols closed at 75 5-16, against 74 15-16 on Friday of last week. London & Northwestern Ry. shares finished at 127½, without change from last week; Great Western Ry. closed at 114½, and Great Eastern at 47¾, both being without change. Foreign State funds for the week seem slightly easier. German Imperial 3s declined ¾ to 75¼ on Thursday, but fully recovered yesterday; Russian 4s are ½ point lower at 86½, Bulgarian 6s are 1 point lower at 103, Servian Unified 4s still remain at 78½, Japanese 4s are 2¾ points lower at 75¾, Mexican Government 5s are 3 points lower at 85, while Mexican Railway ordinary shares finished at 32½, against 33 a week ago. Correspondents appear to agree that a sustained period of easy money is in sight for the British market, though there is no immediate expectation of a reduction in the Bank of England rate. Day-to-day funds closed at 1@1½%, against 1½@1¾% a week ago.

Paris, also, has had a quiet market. It is reported that the advance subscriptions to the new national loan which is to be offered on Tuesday next have been so great that the large applicants will probably receive but 2½% of the total. The loan is quoted at a premium of 1½ francs. There has been no continued necessity for the French banks to intervene in order to insure the success of the offering. Hence, the Bourse has been left to its own resources. As in the case of London, quotations on the official French market have been well maintained despite the severe dulness. French rentes closed at 82.95 francs, against 83.75 a week ago. There has been some selling of these securities in order to re-invest the proceeds in the new national issue which, notwithstanding the taxation to which it is to be subjected, still shows a better net return than the unredeemable rentes. The Bank of



Mexico shares have been especially weak, following the publication of an unfavorable balance sheet and the new strain into which Mexican affairs appear to have entered. Press advices from Paris state that the French banks are concerned in a practical way in the Claflin failure, since they hold, through their correspondents on this side, quite a large obligation on Claflin bills, which have heretofore been in excellent repute in Paris. There is also reported to be quite a large French holding of the shares of the United Drygoods Company, which have declined so severely of late as a result of the H. B. Claflin Company failure. The Claflin embarrassment, in fact, has afforded still another opportunity for the anti-American French press to pass criticism on American shares as a whole. Money in Paris closed at 4%, against 1½% a week ago, and New York bankers have received bids of as high as 10% for funds extending from July 7 to July 9 to aid in financing the new loan. This suggests quite a strain at the French centre. Recent reports predicting a reduction in the minimum discount rate of the Bank of France have not been fulfilled. The French Senate on Thursday voted to include in the 1914 Budget the 5% tax to be collected upon incomes received in France from foreign stocks, bonds and securities of whatever form, including Government bonds. It was the refusal of the Senate to include this tax in the Budget which prevented the passage of the Budget before the Chamber recently dissolved for the elections. French banks acknowledge that some securities deposited with them are being withdrawn and that the coupons being offered for collection show a substantial decline, indicating that French capitalists are sending their securities to London, Brussels and Geneva, and that they are cashing their coupons abroad to evade the tax. The new tax of 5% on net revenue from all classes of securities took effect on July 1.

The Berlin market has been unsettled to a measurable extent by apprehensions regarding the final outcome on American business of the Claflin receivership proceedings. Thus, there has been a disposition at the German centre to sell American railroad and other securities that are usually dealt in there. The assassination of the Austrian Prince, likewise, was an unfavorable development, while the Albanian difficulties seem to have added to the general discouragement. German bank shares have continued under pressure for the same reason that we noted last week, namely the request by President Havenstein of the Reichsbank that the German banks maintain reserves equal to at least 10% of their deposits. Money in Berlin reflects some strain resulting from the quarterly settlements, closing at 3@3½%, against 2% last week. The more conciliatory attitude of Turkey towards Greece has, on the other hand, been a steadying influence.

Official bank rates in Europe have not been changed, although Berlin dispatches suggest a reduction in the near future in the Reichsbank's figure. Recent predictions by cable of a decline in the Bank of France figure have thus far failed of fulfilment. Private discount rates in Lombard Street close at 1 13-16@1½% for short bills and 1 15-16@2% for long bills. This is a reduction from 2½% for short and 2¾% for ninety-day bills a week ago. In Paris 2¾% still remains the private rate, although

it is understood that some particularly attractive bills have been taken at 2½%. In Berlin 2¾@2½% was quoted, against 2¾@3½% a week ago. Vienna still quotes 3%, Brussels 3¼% and Amsterdam 2 15-16%. The official bank rates at the leading foreign centres are: London 3%, Paris 3½%, Berlin 4%, Vienna 4%, Brussels 4% and Amsterdam 3½%.

The Bank of England's weekly return was such as is usually presented the first week of the new half year. It showed an increase in gold coin and bullion holdings of £154,534. There was a reduction of £927,000 in the total reserve and as a result also of the increase in liabilities the proportion of reserve showed the severe decline to 40.13%, against 47.10% a week ago and 42.12% in 1913. The large increase of £9,698,000 was reported in the loan item (other securities), showing the borrowings at the Bank by Lombard Street in connection with the July payments and the usual window-dressing operations. Notes reserved showed a contraction of £909,000. There was an increase of £1,081,000 in note circulation, a decrease of £1,003,000 in public deposits, an expansion of £9,635,000 in other deposits and a decrease of £41,000 in Government securities. The Bank's bullion item now stands at £40,082,797. One year ago it was £37,047,586 and in 1912 £40,402,056. The reserve figures out £30,602,000, against £25,867,666 one year ago and £28,878,671 in 1912. The ordinary deposits aggregate only £34,551,000. These figures compare with £46,633,003 and £48,389,027 in the preceding two years, respectively. The loans are £49,692,000, against £40,661,622 in 1913 and £44,825,356 in 1912. Of the £620,000 South African gold available in the open London market on Tuesday, the Bank did not receive any. India obtained £100,000 and the remainder went to the Continent, France taking £500,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £1,454,000 (of which £276,000 from South America, £70,000 from the United States, £455,000 from Egypt and £653 bought the previous week in the open market); exports, *nil*, and shipments of £1,300,000 *net* from the interior of Great Britain.

The Bank of France in its weekly report again showed gold stock at a new high mark. The holdings of the precious metal indicated an increase of 81,988,000 francs, reflecting importations from London and New York, but especially from New York. Silver holdings increased 536,000 francs. There was an expansion of no less than 198,856,000 francs in note circulation and of 179,012,000 francs in discounts. The Bank's advances increased 3,542,000 francs and general deposits decreased 34,035,000 francs. The Bank now holds in gold 4,057,673,000 francs. One year ago the total was 3,315,450,000 francs and two years ago 3,259,150,000 francs. The silver stock is 638,879,000 francs, against 655,125,000 francs in 1913 and 814,775,000 francs in 1912. Discounts show a total of 1,790,857,000 francs, against 1,857,851,113 francs in 1913 and 1,480,191,919 francs in 1912. The deposits are 982,677,000 francs, against 700,212,205 francs in 1913 and 708,478,234 francs in 1912.

The Imperial Bank of Germany this week, in its statement published on Thursday, records a de-



crease of 64,924,000 marks in gold and of the large sum of 125,470,000 marks in total cash, including gold. There was also the very large expansion of 602,611,000 marks in note circulation and of 457,344,000 marks in discounts, while loans showed the more moderate increase of 16,647,000 marks. Treasury bills increased 103,423,000 marks. All these changes, of course, reflect the usual quarterly settlements. The cash holdings now aggregate 1,586,884,000 marks, against 1,362,300,000 marks in 1913 and 1,227,680,000 marks in 1912. Combining loans and discounts, we have a total of 1,284,377,000 marks. One year ago the corresponding figures were 1,633,260,000 marks and in 1912 1,580,320,000 marks. Note circulation stands at 2,407,176,000 marks, against 2,316,760,000 marks one year ago and 2,087,660,000 marks in 1912.

Notwithstanding the close approach of the crop-moving season and the indications that as a result of the large harvests there will be a corresponding increase in the volume of the financial requirements, the local money market has not given indication of unusual strength. Secretary McAdoo has the present week sent a circular letter to presidents of national banks throughout the country seeking information that will guide him in the distribution of Treasury funds this year. These funds, he is prepared to deposit, should the occasion arise, in the agricultural sections in order to prevent any strain in money rates during the crop-moving period. The success of his similar efforts last year has encouraged him to repeat the experiment.

When it is considered that the week has witnessed the accumulation of funds for the July dividend and coupon payments, which, like those of January, are always particularly large, and that there has been the added specific demand upon bank deposits in the form of the income tax payments (which including corporations as well as individuals are now stated to have been very close to \$75,000,000 for the entire country), it will be appreciated that supplies of funds must be large to have avoided any distinct strain. The only real response was an advance in call money on the first of the month to  $2\frac{1}{2}\%$ , although the ruling rate did not get above  $2\%$ . There has also been a fractional advance in the quoted rate for distant maturities, notably five and six months, though borrowers are resisting this advance. Owing to the holiday to-day, the weekly statement of the Clearing House Association was published at the close of business yesterday. It, not unnaturally, reflected the influences already referred to and included a decrease of \$1,871,000 in loans and of \$21,684,000 in deposits. The cash showed the large decrease of \$27,090,000, and notwithstanding the reduction of requirements due to the contraction in deposits the surplus above requirements declined \$20,768,400. The surplus now amounts to \$10,589,450, which compares with \$19,956,200 one year ago and with a deficit of \$5,413,200 in 1912.

The Claflin failure still continues a feature of the market for commercial paper. The committee formed to protect the interests of the holders of the notes indorsed by the H. B. Claflin Co. sent out on Thursday night a circular letter to such noteholders, including about 3,000 banks, enclosing copies of the agreement under which they are invited to deposit their claims. The committee state that the company

has outstanding no direct or primary obligations upon notes executed by it. Excluding its merchandise indebtedness, obligations upon leases and letters of credit, its sole indebtedness is its contingent liability upon approximately \$30,000,000 of notes, which are commonly known as "Claflin receivables or indorsements." The committee believes that the only notes so indorsed and discounted by the H. B. Claflin Co. were those executed by some twenty-seven corporations, practically all the stock of each of which corporations was formerly owned by John Claflin individually. Most of these twenty-seven corporations have already gone into the hands of receivers. Such a large amount of outstanding paper, which probably will nearly all suffer default, is not unnaturally causing widespread scrutiny of commercial paper. But the offerings of new supplies are at the moment quite limited, and discount rates asked have not been advanced during the week. Thus the effect of the failure has been to cause caution rather than higher quotations.

Call money rates have covered a range of  $1\frac{1}{2}\%$  to  $2\frac{1}{2}\%$  this week. On Monday the highest rate was  $2\%$ , while the lowest and ruling quotation was  $1\frac{3}{4}\%$ . On Tuesday  $2\%$  was again the highest, and it was also the renewal basis, though some business was transacted at  $1\frac{1}{2}\%$ ; on Wednesday and Thursday  $2\frac{1}{2}\%$  was the highest on each day and  $2\%$  the lowest and ruling figure; Friday's range was  $1\frac{3}{4}\%$  to  $2\frac{1}{2}\%$ , with  $1\frac{7}{8}\%$  the ruling quotation. For time money closing quotations were  $2\frac{1}{4}\%$  to  $2\frac{1}{2}\%$  for sixty days (against  $2\frac{1}{2}\%$  a week ago),  $2\frac{3}{4}\%$  to  $3\%$  for ninety days (against  $2\frac{3}{4}\%$ ),  $3\%$  for four months (unchanged),  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$  for five months (against  $3\%$  to  $3\frac{1}{4}\%$ ) and  $3\frac{3}{4}\%$  to  $4\%$  for six months (against  $3\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ ). Commercial paper remains at  $3\frac{3}{4}\%$  to  $4\frac{1}{4}\%$  for sixty and ninety days' endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require  $4\frac{1}{4}\%$  to  $4\frac{3}{4}\%$ .

Sterling exchange this week has moved irregularly. A feature was the sharp decline in cable transfers on Tuesday resulting from the culmination of demand for July 1 payments specifically payable abroad. During the closing days of the week the transfer of payments of dividends and coupons to holders of American securities residing abroad furnished a substantial demand for exchange. Furthermore, the tourist season is also requiring its usual transfers. These sources of demand, however, have naturally become mere routine; they are seasonal, and hence are prepared for in advance. Reports were current early in the week that a final shipment of gold would be arranged to complete the order of the Bank of France. The week closed, however, without any such additional exports of the precious metal being negotiated. There has been quite liberal drawing of bills in anticipation of shipments of grain. The sharp decline in discounts in Lombard Street and the predictions that are cabled from London of the prospects of a protracted season of easy money at the British centre have naturally exerted an easing influence on the sterling exchange situation.

Paris exchange moved quite sharply against London. The French market was a buyer of most of the Cape gold that was offered at the British centre on Tuesday. Sterling checks in Paris, as reported by cable last evening, closed at 25.14 $\frac{1}{2}$  francs, against 25.18 $\frac{1}{2}$  francs on Friday of last week. In Berlin, demand sterling finished at 20.48 $\frac{1}{2}$  marks, against



20.50 marks a week ago. Sterling exchange in Amsterdam finished at 12.11½ guilders, against 12.13¾ guilders a week ago. Berlin exchange in Paris at the close was quoted at 122.70 francs, against 122.80 francs a week ago. Mexican exchange on New York closed at 330 and on London at 1s. 4d, against 300 and 1s. 4½d. a week ago, while New York exchange on Mexico closed at 30, against 33 last week.

Compared with Friday of last week, sterling exchange on Saturday was firmer for cable transfers, which advanced to 4 8890@4 89; demand, however, was slightly lower, at 4 8775@4 8785, while sixty days remained unchanged at 4 8575@4 86. On Monday there was a sharp break in cable transfers—to 4 8845—indicating that the half-yearly settlements had now been negotiated; the range was 4 8845@4 8855; demand declined 10 points to 4 8765@4 8775, sixty days was still quoted at 4 8575@4 86; the easier tendency in English discounts and a good supply of bills were the chief market factors. Cable transfers suffered a further decline of 55 points on Tuesday, to 4 8790@4 88; demand and sixty-day bills were also weaker and receded to 4 8755@4 8765 and 4 8560@4 8575, respectively; following the early weakness, covering of short commitments caused a partial recovery before the close. On Wednesday sterling continued to rule weak, largely on the lowering of discounts in London; the range for cable transfers was unchanged at 4 8790@4 88 and sixty days at 4 8560@4 8575, while demand declined to 4 8750@4 8760. Weakness marked the opening transactions on Thursday, although, later, active buying by prominent financial concerns induced a firmer tone; quotations ranged at 4 8755@4 8765 for demand and 4 88@4 8810 for cable transfers; sixty days remained unchanged at 4 8560@4 8575. On Friday the market ruled firm, chiefly as a result of covering of short commitments. Closing quotations were 4 8575@4 86 for sixty days, 4 8760@4 8775 for demand and 4 8805@4 8815 for cable transfers. Commercial on banks closed at 4 84½@4 85¼, documents for payment finished at 4 84¾@4 85½ and seven-day grain bills at 4 86⅞@4 87. Cotton for payment closed at 4 84½@4 84¾; grain for payment at 4 85¼@4 85½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,274,000 net in cash as a result of the currency movements for the week ending July 3. Their receipts from the interior have aggregated \$14,553,000, while the shipments have reached \$9,279,000. Adding the Sub-Treasury operations, which occasioned a loss of \$26,546,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$21,272,000, as follows:

Week ending July 3.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$14,553,000	\$9,279,000	Gain \$5,274,000
Sub-Treasury operations.....	21,001,000	47,547,000	Loss 26,546,000
Total .....	\$35,554,000	\$56,826,000	Loss \$21,272,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	July 2 1914.			July 3 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	40,082,797	—	40,082,797	37,047,586	—	37,047,586
France...	162,307,320	25,555,080	187,862,400	132,618,000	25,204,760	157,822,760
Germany...	65,357,700	16,000,000	81,357,700	54,048,200	14,117,250	68,165,450
Russia...	177,562,000	7,327,000	184,889,000	160,858,000	7,770,000	168,628,000
Aus.-Hun...	52,397,000	12,387,000	64,784,000	50,438,000	10,802,000	61,240,000
Spain...	21,264,000	29,240,000	50,504,000	18,281,000	30,182,000	48,463,000
Italy...	45,775,000	3,100,000	48,875,000	46,500,000	3,761,000	50,261,000
Neth'lands	13,388,000	779,300	14,165,800	12,107,000	744,500	12,851,500
Nat.-Belg...	8,967,333	4,483,667	13,451,000	7,907,333	3,953,667	11,861,000
Sweden...	5,827,000	—	5,827,000	5,703,000	—	5,703,000
Switz'land	7,059,000	—	7,059,000	6,778,000	—	6,778,000
Norway...	2,700,000	—	2,700,000	2,319,000	—	2,319,000
Tot. week	602,685,150	98,872,547	701,557,697	534,605,119	96,535,177	631,140,296
Prev. week	603,149,296	99,166,667	702,315,963	538,281,555	97,331,577	635,613,132

## THE MURDER OF THE AUSTRIAN ARCHDUKE

The assassination last Sunday of the heir to the Austrian throne, Archduke Francis Ferdinand, has impressed the political and financial observer, not least of all because of the surprisingly small degree of consternation with which the world at large received the news. There have been many occasions when the murder of a ruler, or of the expected successor to a ruler, in an important government would have been greeted with immediate exhibition of dismay and alarm. In the case of the unfortunate Austrian Archduke, the event seemed to contain even more than the usual possibilities of disturbance.

The present Emperor is eighty-four years of age; only a few weeks ago the European markets were greatly unsettled by the mere report of his illness. It has been taken for granted, during many years, that his personality was the only sure link between the more or less mutually hostile elements which make up the Austro-Hungarian Empire. What would follow his death has been a matter of uneasy political conjecture during a decade past; for the Austrian Empire, as a political entity, has always occupied a peculiar situation in the relations between the various States of Europe, and never more so than at the present time, when the jealous aggressiveness of Russia on one hand, the fact that Austria is the one sure ally of Germany on another, and the very peculiar relations between the Austrian Government and the Balkan States to the south of it for a third consideration, have made the Austrian situation largely a key to the general political position of Europe.

Yet the surprising fact was that after a day or two of abundant news and comment, the matter seems to be almost forgotten. The European markets, which were upset by the stories of the old Emperor's illness, received the news of the Archduke's death with unquestionable composure.

The Archduke was paying an official visit to the capital of Bosnia, one of the Turkish tributary States which was annexed by Austria at the time of the Constantinople revolution. The annexation, which was protested against even by some of the larger European Powers, created an undoubtedly unpleasant political situation in that it greatly deepened the already existent hostility between Austria and Servia. That ill-feeling was apparently an immediate cause of last Sunday's tragedy. What has since appeared to be a carefully premeditated plot was brought to a head by two young Bosnians, of whom one threw a bomb unsuccessfully at the Archduke's carriage, and of whom the second, some hours later, the bomb having failed of its purpose, shot the Archduke and his wife. Two of the assassins were seized; in their subsequent admissions they turned out to be adherents of anarchistic doctrines, but even more particularly to believe themselves to be avenging the wrongs inflicted by Austria on Servia.

The political significance of the event is even now somewhat difficult to judge. The Archduke was the nephew of Emperor Francis Joseph, whose only son died twenty-five years ago. He had been formally named as the Imperial heir by both Austria and Hungary; but, on account of a marriage below his rank of life, had been compelled to renounce the right of succession on the part of his own children. The present heir is, therefore, Charles Francis Joseph, eldest son of the Archduke's youngest brother,



and a man twenty-seven years of age. The question of succession in the case of a sovereign as old as the present Emperor involves not only the personality of the Heir-Apparent but the attitude of the component parts of the Austrian Empire towards such succession. Archduke Francis Ferdinand had seemed to prove himself a man of good capacity and had relieved the aged Emperor of many of his exacting public duties. He was a man, however, of strong prejudices and of extreme religious ideas, and did not appear to have achieved any general personal popularity even in Austria itself. The young man who now becomes heir to the Austrian throne is practically unknown, and it is equally in doubt what attitude Hungary and the other outlying parts of the Imperial combination will adopt toward the new succession. The general probability is that in this case, as was made evident when Archduke Francis Ferdinand's succession was ratified, the sense of political self-preservation, in the face of the numerous dangers threatening the Empire on all sides, will lead to a prudent and judicious course of action.

To what extent, if at all, the assassination of the Archduke will directly complicate the relations of Austria with Servia, is a much more obscure problem. The dispatches have reported an attitude on the part of the Servian people which was certainly not calculated to allay the feeling of vindictiveness in Austria. Servian flags, instead of Austrian, had been displayed during the official progress of the Archduke into Bosnia. It is said that Bosnian deputies of Servian sympathies refused to wear the common insignia of mourning; and, in fact, it must be admitted that the whole crime was quite in the spirit of recent Servian history. A country in which it was possible for the Palace guards of an unpopular Servian King to murder him and his wife under circumstances of exceptional brutality, and in which it was possible for the army officers who had perpetrated this outrage to wear medals publicly afterward in commemoration of the event, would seem to contain in its population elements which were capable of much. But in the strange conflict of feeling and sentiment in all that region as regards the Imperial Austrian power, it has been difficult to discover what the real trend of sentiment on the event of Sunday is, even in the Austrian Empire.

Undoubtedly, what will most strongly impress the world at large is the sense of the accumulating misfortunes which have fallen on the head of old Emperor Francis Joseph. When he declared, on hearing of Sunday's news, "I am sorry that they spared me", he voiced an instinctive feeling which can readily be understood. His Imperial career has, on the one hand, been a chapter of splendid authority and ceremony; on the other, a story of public humiliations and bitter domestic tragedies. Inheriting the Austrian throne in 1848, at the age of 18, his armies were defeated by the French and Lombardy lost from his dominions. Holstein and Venice had to be given up in connection with the Prussian and Italian wars in the later sixties, and the rest of his reign has been one continuous chapter of political struggles with his neighbors to the south. It was in 1867 that his brother Maximilian, having been created Emperor of Mexico by Napoleon III, was shot by the insurgent Mexicans. In 1889, his only son, the Archduke Rodolf, was murdered in a hunting box at Meyerling under most mysterious circumstances—scandalous, in all probability, as was

indicated by the fact that no official investigation of the crime was ever made, and that nobody was ever punished for it.

In 1898, the Emperor's wife, Empress Elizabeth, was killed by an anarchist in Switzerland only one year after her sister, a favorite relative of Francis Joseph, had been burned to death in the Bazaar fire at Paris. Now comes this blow to the succession so carefully arranged by him, and which may well have brought home to the Emperor's mind the conviction that he is the victim of a malignant fate. We do not know in all history of an instance where crushing misfortune has followed so persistently the career of a sovereign placed by fate in a position of authority and power. The fact that the Austrian Emperor, in the face of it all, has continued steadily to perform his public duties and at a great age still remains the one link in the combination of struggling nationalities of Central Europe, rounds out a story whose strange political aspects are far superseded by the pathos of its personal significance.

#### REGULATING THE EXECUTIVE.

Three weeks ago the "Sun" of this city editorially predicted "that the next really great step in Governmental regulation will be the regulation of the Executive," and expressed belief that it is almost in sight, adding that "unless the restoration of the Constitutional apportionment of powers among the three departments of the Government is undertaken soon by heroic and patriotic spirits, both the legislature and the judiciary are doomed to atrophy."

The division of powers into the separate yet co-ordinate departments of legislative, judicial and executive is the foundation stone of our governmental structure and as clearly marked as the division between land and sea. The terms themselves unerringly convey their meaning. Further, the first sentence of the Constitution begins with "all legislative powers herein granted shall be vested in a Congress," and Article II begins with "the executive power shall be vested in a President," as Article III begins with "the judicial power of the United States shall be vested in one Supreme Court and in such inferior courts as the Congress may from time to time ordain and establish." No historian or commentator has failed to note and admire this fundamental part of the structure. In 1908, in course of lecture instruction to young men in Columbia, in this city, Prof. Woodrow Wilson, then the head of Princeton University, said, in treating of "Constitutional Government in the United States":

"Under our system, the people as a whole consciously take part in the choice of but one man, the President, and he is not expected to lead Congress, but only to assent to or dissent from the laws it seeks to enact and to put those which receive his signature or are passed over his veto into execution."

Also, as to distinction between State and Federal powers, the same lecturer said:

"Which part of the complex thing [commerce] may Congress regulate? Clearly, any part of the actual movement of merchandise and persons from State to State. May it also regulate the conditions under which the merchandise is produced which is presently to become the subject-matter of Inter-State commerce? Clearly not, I should say. . . . If the Federal power does not end with the regulation of the actual movements of trade, it ends nowhere,



and the line between Federal and State jurisdiction is obliterated."

Now, the evidence that President Wilson has become the source of present legislation and absolute dictator in this present session is cumulative and almost continuous. When Washington correspondents speak of changes in "the Administration's program," and repeatedly say "by direction of President Wilson," and "the President is determined upon action," &c., they adhere closely to present facts. In an address in Newark last week, Mr. Vanderlip actually said that he himself "knows of cases where Congressmen have written to their constituents, begging them in turn to write to the President and endeavor to influence him to permit Congress to adjourn this session without further legislation affecting business." Mr. Vanderlip also said the pending bills will probably go through an unwilling and reluctant Congress, and that he has personally talked with many of the leaders, including those on the Administration side, "and they have told me unequivocally that a majority of both Houses would prefer to give the country a period of legislative peace and end the present session without further enactments." Such an amazing situation as expressed thus—to any man who does not seek to avoid it by deeming Mr. Vanderlip either untruthful or culpably exaggerating—ought to startle into action. Acting concurrently, the two branches of Congress have unqualified powers as to adjourning, but have their majorities really become marionettes?

All human government must be either by a single uncontrolled ruler or one somewhat restrained; no other form is possible, since all governing by "committee" is revolutionary and transient. Now let us be honest, realizing that phrase and formula are trivial as compared with fact, and let us answer to ourselves whether this country, not being an absolute monarchy, is not a limited or constitutional one. The question should neither be rejected nor evaded; it should be faced and answered. If Congress dare not do as it would with "all legislative powers herein granted," and cannot adjourn without permission; and if, as the New York "Times" editorially said, four months ago, "the President is masterful, the Congress is manageable"; and if that journal was right in declaring that there has rarely if ever been "a Congress so conspicuous for mental pauperism," and "the country hopes that Mr. Wilson will continue to be its best friend through his great influence with Congress"—if this is so, must we confess that the benevolent usurpation is nearly complete, and "atrophy" has firmly seized the sole legislative power of our Government?

The Founders laid out broad ways for the nation's movement and growth, and because they could not foresee future conditions they used general terms. The Executive shall "recommend" measures to Congress; the times, the manner and the degree of urgency in the recommendation were left unprescribed, for they had to be. Revenue measures shall "originate" in the House, but this does not distinctly exclude substitution of such a measure which has originated in the Senate. The commerce clause, general in terms and contemplating only one innocent and temporary application (as clearly shown by the situation at the time and by contemporary comment), has been stretched until it threatens to invert the entire country. All this has come because the Constitution was necessarily a bill of rights, a chart

of destination and direction, a declaration of principles to be obeyed, and not a statute of positive and negative details. Therefore, regulation (that is, restricting and re-limiting of the Executive) cannot be undertaken either by statutes or amendments, for it would be impossible to make either so embracing and so minute and so firm that it would hold back a President who has the disposition to be supreme ruler.

It may be alleged that all this criticism of Mr. Wilson comes from those who object to his schemes for reconstructing things. Not necessarily so. Those who are passionately devoted to certain ends may for a time think any means expedient and justified; but when reflection returns, all must perceive that principles are what endure, and that endangering a political structure is too costly a price for any incidental advantages. But in this aspect of the subject, the character of Mr. Wilson's program is not the determinative element in it, for these measures of his did not require violence to push them. Or (to state it more precisely), if his measures are really good, their own merits will suffice to carry them; if they are not good, they need his personal pushing. To insist that they shall now be driven through, with or without approval of Congressmen in their secret thoughts, and without letting the country pass upon them, is an admission that, if the country is allowed time to understand them, they will be rejected by it.

Sixteen months ago the President, in accord with all the bold independence of speech and originality of thinking which can be justly claimed for him as a public teacher, could have pointed out how the Government had gradually drifted from its Constitutional courses. He could have declared his purpose to do what he might, in one term, to re-establish the fundamental distribution of powers, and thereby elevate the character of each department (especially the legislative) by putting upon each the sole responsibility for its proper work. Had he done this, he would, in our belief, have taken rank as a real leader, and have written his name high up on the roll of Fame. He missed the opportunity. It is now for the people to realize the situation and the peril, and to do, by a moral constraint, that which he has, most unhappily, made more serious although more necessary than he found it.

#### **THE UNITED STATES EXPRESS PASSES OUT OF BUSINESS.**

With the end of June came the retirement of the United States Express Company, and the familiar red wagon bearing that name will be seen no more. This action was decided in March, following the announcement that the rates-reduction ordered by the Inter-State Commerce Commission and the extension of the parcels post made it expedient to leave the field before unprofitable business had cut into assets. It is true that express transportation has not been without defect, but its growth from its picturesquely humble beginning, more than seventy years ago, shows that it found and has developed its field, so that it has proved its right to exist, measured by the test of service.

So argued Mr. L. M. Porter, speaking on behalf of these companies recently before the Brooklyn Traffic Club. Further, he pointed out a number of services which are necessary in package transportation, yet seem to have been forgotten, in the human disposition to underrate conveniences which have



long been enjoyed and in the present unreasoning hostility to corporations, especially to those whose part it is to carry either persons or things. The mere moving from one place to another, said Mr. Porter, is only the mechanical act and may often be very incomplete by itself. It may be necessary that the shipper should have a receipt. It may be inconvenient, or even physically impossible, for him to deliver the package at the company's premises; therefore, taking it from the shipper's residence or place of business may be an essential part of the service. It may be necessary to insure for full or partial value. It may be necessary to handle with particular care or to pack in safety trunks; it may even be necessary to place in a steel safe or to attend that by armed guards. As an instance, which the speaker did not cite, the carrying of valuables (including gold dust and bricks) in certain uncivilized sections may be recalled to mind. In case of perishable materials, it may be necessary to use refrigerator cars or to rush through on special trains.

Mr. Porter recognized that, on the other hand, there is a vast number of daily shipments as to which the mere carrying is the chief consideration. For the sake of a very low rate, the sender willingly goes without a receipt and assumes the risks of delivery and safety, besides taking the trouble to carry the package to the place of starting. This class of business is served by the parcels post, and the speaker had no criticism to make of that; but, he argued, why seek to deprive merchants of express services, why not recognize the fact that there is a legitimate field for both these modes of transportation and both should be continued? The express companies are ordinarily called "common carriers" (as of course they are in legal contemplation) but in reality, said the speaker, they are special carriers of small freight, "condensing a multitude of railroad lines and systems into a unit of service for fast transportation on passenger and even special high-speed trains, with special trained messengers in charge, together with special service in collection and delivery." He added that it is doubtful whether anybody seriously imagines that the railroads would or could directly undertake the various special functions "such as C. O. D. and order and commission features," and he said that the express companies, through their order and commission departments, have aided from the first, and still aid, in finding markets for fruits, vegetables, sea products, and many other perishable articles of food.

In support of this plea not to be over-hasty in crippling or destroying a long-established public service because of an emotion of anger at corporations and in the assumption that government can do all that may be needed through "extensions" of postal undertakings, we might note the troubles already encountered in those extensions. The service rendered in carrying and delivering the innumerable articles which fall outside of the most liberal scheme for diffusion of intelligence has been far from satisfactory in many instances. It is not a fortnight since there were reports from the extreme Northwest (where routes are long) that scores of star-route carriers are virtually striking, in disgust at experience in delivering sugar, flour, lumber and other inconvenient mail matter. Further, a trolley system in Connecticut was reported, about the same date, as positively on strike against mail-carrying. Then there is the still unsettled case of the railroads for

their compensation, a case which has been dallied with and deferred (as the still larger case of the needed rate-advance has been and is still) and there is even a bill pending which would further reduce instead of rightly readjusting the roads' compensation for mail-carrying as a whole. While Government, talking righteously about conscience and justice in all private business, is insisting that it will re-arrange all such business when done on a large scale (despite all appeals to desist), it is flagrantly unjust, not to say dishonest, in some of its own dealings with the corporations which it employs.

#### THE COTTON FUTURES BILL.

The Lever bill to regulate dealing in cotton futures and to compel the use of the Government standards of grades in trading was passed by the House of Representatives on Monday and now awaits the concurrence of the Senate. The Senate passed a bill on March 28 last with the above object in view, but with provisions of a somewhat more drastic nature, and when it came before the lower body it was amended by the House Committee on Agriculture by striking out all after the enacting clause and substituting the measure introduced by Congressman Lever. In effect, notwithstanding difference in wording, the Senate and House bills differ in very few points, but on account of the amendment made, further action by the upper House is necessary before the measure goes to the President.

Briefly, the bill as it now stands and is expected to be enacted into law without essential change, provides that contracts for the future delivery of cotton shall not be subject to tax if certain conditions are fully complied with. Those conditions are: (1) that contracts must be in writing and conform to the rules and regulations of the Act; (2) must specify the basis grade of comparison, which shall be one of those officially established, the price per pound, the date of purchase or sale and time of fulfillment or settlement of the contract; (3) that Government standards must be used in all settlements; (4) that actual commercial differences shall be the basis in such settlements; (5) that certain specified types of cotton shall be excluded from delivery on contracts; (6) that all tenders shall be for the full number of bales involved therein and indicate the qualities proposed to be delivered. Condition 7 sets up machinery for settling disputes between buyer and seller and (8) provides for settlements on the basis of commercial differences and how they are to be ascertained.

If the provisions of the Act, as here tersely outlined, are not complied with, the cotton involved in such transactions is to be subject to a tax of one cent a pound.

It has been reported from Washington that the Senate refuses to agree to the House plan and insists upon the one (introduced by Senator Ellison D. Smith of South Carolina) it passed last March. The measure, therefore, has gone to conference. In the meantime, the subject has again become a matter of more or less discussion in cotton circles. Locally, most interest seems to attach to the section of the bill aiming to put an end to the use of the "fixed difference system," as employed by the New York Cotton Exchange, and make the differences conform strictly to those in the spot markets at the time delivery of contract cotton is made. Other features of the bill have also come in for criticism, and it is ex-



pected that efforts will be made to prevail upon the conference committee to modify some of its provisions before it comes up for final acceptance by the Senate and House. One thing appears certain, and that is that the legislative program includes the regulation of trading in cotton futures, and that no effort will serve to sidetrack the issue. Therefore, in whatever shape the measure finally goes into effect, it is the duty of the cotton exchanges to adjust their methods to meet its requirements, leaving to future legislators to make changes where provisions may be found to be faulty or onerous.

#### VIVISECTING BUSINESS—WHAT THE PROHIBITION OF PLURAL DIRECTORSHIPS MEANS.

[Communicated.]

The Clayton Omnibus Anti-Trust Bill, now pending in the Senate, aims:

(1) To exclude from the directorates of every inter-State common carrier every one who, directly or indirectly, has any individual interest in any transaction with such common carrier.

(2) To prevent, so far as possible (with certain exceptions as to size and location) everybody engaged in any capacity in any branch of the banking business from engaging at the same time in any capacity in any other branch of the banking business.

(3) To exclude from the directorates of every industrial corporation engaged in inter-State commerce every one who is a director in any competitive corporation.

With the principle underlying the first purpose no one can quarrel. The only question is: Whether the existing law, punishing directors who, directly or indirectly, profit individually by improvident transactions of their corporation, needs any reinforcements, and whether this need is so extreme as to justify eliminating, as directors, industrial and financial leaders whose advice within the wide field of their experience is almost invaluable, and whose reputation for judgment and integrity, fortified by the strict duties which the law already lays upon them, insures the confidence of the entire business community in the corporations which they serve.

There are probably 10,500 railroad directors in the United States ("Poor's Manual," January 1914). In the exhaustive hearings had during the past few months by the House Judiciary Committee, less than a dozen of these directors were charged with profiting, directly or indirectly, by improvident transactions of their corporations. The charge most frequently cited arose out of transactions between the New York New Haven & Hartford RR. and the firm of J. P. Morgan & Co., and was conclusively disproved from the books of the firm. All the other charges arose out of transactions, some of which have been, and all of which could have been, effectively dealt with under the existing laws.

#### BANK DIRECTORATES.

With the provision relating to banks it is hard to be patient.

Why any one engaged in the banking business, as a private banker or director, officer or employee of a national bank or State bank or trust company, should be forbidden to engage at the same time in other branches of the banking business, while no one engaged in any capacity in any other lines of business is forbidden to engage at the same time in any capacity in any other branch of the same business, it is impossible to conceive.

If the purpose be to exclude from the management of every bank every one who, directly or indirectly, had any individual interest in any transaction with such bank (which seems to be the purpose in respect of common carriers), such purpose would, at least, be plausible. If the purpose be to exclude from the management of every bank every one who, directly or indirectly, is connected with a competitive bank, such purpose would, at least, be intelligible. Neither of these principles, however, has been followed with regard to bankers.

The only principle discernible is an arbitrary division of the whole field of banking into innumerable small compartments, and the establishment of uncrossable boundaries for each of these compartments, determined according to the character of the institution, whether national bank, State bank, trust company or private bank, and according

to the size of the institution, whether having more or less than \$2,500,000 resources, and according to the population of the locus of the institution, whether more or less than 100,000.

Peculation in a community of more than 100,000 population would seem to be just as criminal as peculation in a community of less than 100,000 population. Larceny from an institution of less than \$2,500,000 resources would seem to be just as wicked as, and perhaps in many cases more harmful than, larceny from an institution of more than \$2,500,000. Why should legality or illegality depend upon any such figures? The arbitrariness of these figures emphasizes the arbitrariness and lack of principle of the whole proposal.

#### PUBLICITY ALONE SUFFICIENT.

This brings us back to the question, whether the Sherman Act, which already forbids such an interlocking of directorates as threatens "restraint of trade," needs any reinforcement, and whether this need is so extreme as to justify eliminating as directors industrial and financial leaders whose advice, within the wide field of their experience, is most valuable, and whose reputation for judgment and integrity, fortified by the duties which the law already lays upon them, insures the confidence of the entire business community in the corporations which they serve.

In the exhaustive hearings had during the past few months by the House Judiciary Committee, no instances of competition suppressed by interlocking directorates were cited which had not been, or could not have been, effectively dealt with under the Sherman Act.

If any legislation whatever must be suggested, it would seem quite enough to provide for such publicity regarding the personnel of directorates as would promptly expose any violation of the Sherman Act resulting from interlocking. Common carriers could be required to file periodical statements regarding the personnel of their directors with the Inter-State Commerce Commission, and national banks could be required to file similar statements with the Federal Reserve Board, and other corporations engaged in inter-State commerce could be required to file similar statements with the Bureau of Corporations or the Inter-State Trade Commission.

GILBERT H. MONTAGUE.

#### BUSINESS CONDITIONS AND TRADE AND TRUST LEGISLATION.

The call made upon President Wilson by J. P. Morgan on Thursday, and the announcement of forthcoming conferences between the President and other business men, have created no little attention, in view of the circumstance that previously Mr. Wilson had apparently discouraged attempts on the part of financial leaders to approach him. Whether or not Mr. Morgan's visit was made on the latter's initiative of that of the President has not been disclosed, and the information vouchsafed as to the nature of their conference is meagre. The President, in answer to inquirers, has said that the conversation was largely reminiscent, and that Mr. Morgan expressed no opinion as to whether business was good or bad. Mr. Wilson added that "the attitude of business men seemed to be growing in favor of the Administration trust program." White House officials declared that the President had no thought of altering his legislative program. They state that while the Administration's principal legislative projects were under way—the Tariff Act, the Currency Bill, and while the trust program was being perfected—the President felt there should be no opportunity for a charge that they were receiving inspiration from business or financial centres. Now that two of the Administration reforms have been completed and a third is in a final stage, the President is said to feel that an exchange of thought and information with captains of industry will be conducive to the business revival he expects to see along lines which the Administration holds to be legal. A conference between the President and Henry Ford, of the Ford Automobile Manufacturing Co., has been arranged for next week, and the President has also planned to receive a delegation from the Chicago Association of Commerce, representing J. V. Farwell & Co., Marshall Field & Co., Carson, Pirie, Scott & Co., Sprague-Warner & Co., the Cudahy Packing Co., Reed, Murdock & Co. and J. Y. Ryerson & Co.

At a conference of Democratic Senators on the 1st inst., called the previous day by Majority Leader Kern, a resolution was adopted declaring it to be the purpose of Congress to remain in session until the pending trust legislation is "disposed of." The original resolution presented to the confer-



ence by Senator Stone proposed that Congress continue its deliberations until the three trust bills before Congress had "passed," but the opposition to the resolution in that form resulted in its modification; [as adopted it reads:

*Resolved*, That the conference of Democratic Senators, after due consideration, hereby declares that the present session of Congress should not adjourn until at least the following bills now pending in the Senate, have been disposed of."

The three measures—the Trade Commission Bill, the Clayton Anti-Trust Bill and the Railroad Securities Bill—are enumerated by their official numbers. To overcome the fears of some of the Senators, who thought the resolution might bind them to vote for the bills, Senator Kern, Chairman of the conference, declared that that was not its purpose, and it was accordingly proposed that the following explanatory clause be attached to the resolution:

The resolution hereinbefore adopted is intended merely as an expression of the purpose of the majority of the party in reference to adjournment.

This clause met with considerable opposition among those favoring the Administration's program; it was finally adopted, however, by the close vote of 17 to 16. Senator Kern, it is stated, will next week ask the Senate to hold night sessions to take up the calendar and "other business."

Criticism of the letters forwarded to Congress asking for a let-up on the trust program was indulged in by Senator John Sharp Williams of Mississippi during the consideration on June 26 by the Senate, in Committee of the Whole, of the Inter-State Trade Commission Bill, when he read into the "Record" President Wilson's address to the Virginia editors. Senator Williams insisted that "we are going to stay right here until we have finished the chief items of our program," his utterances in part being as follows:

"I have been receiving, and I understand other Senators have been receiving, a multitude of letters from our constituents forwarding to us certain ready-prepared lettergrams and letters sent to them for their signatures and then to be forwarded to us, these letters as a rule advising Congress to "shut up shop" and "go home," because it is not doing any good, and its mere presence in Washington is "a menace to business," warning us about the "interference of politicians" with "business," and so forth. . . .

"This is a part of the scheme which has been going on. Most of my constituents send these forms to me unsigned, with a few ironical remarks of their own at the expense of those who have forwarded them, the people of Mississippi being rather pre-eminently a humorous people. . . .

"During the day the President received a letter signed by Speaker Champ Clark of the House, and all the Democratic Representatives from Missouri, pledging him their support in his campaign for anti-trust legislation, and promising they would remain in Washington until the program was finished.

"Now, Mr. President, I want to add this: We are going to stay here with him, our selected and elected chief. We are of the opinion that we have undertaken to fight this fight out, and we are going to stay here and 'fight it out on this line if it takes all summer,' until we have finished the chief items of our program. It was tariff, banking and currency and trusts. We are not at all influenced in doing it by the fact that an ex-President of the United States predicted that we would not. We had intended all the time to do our main work here before we adjourned. . . .

"I am not here for the purpose of criticising Senators who go to Europe. But I am now announcing the fact that we Democrats in both Houses meant what we said in the salient points of our platform, and we are going to stay here until we prove to the country that we meant what we said when we undertook to take these three great monsters of conditions by the throat and do something to them. We did not act the fool on the tariff, we did not act the fool on banking and currency, and we are not going to act like fools on the trust question. We are going to be with regard to that, as with regard to the two previous questions, conservatively constructive, not merely destructive. We shall destroy what is plutocratic exploiting and industrially tyrannical. We shall conserve present conditions where honest, advantageous, or even economically indifferent. . . .

The present business depression, to the mind of Elliott C. McDougal, President of the Bank of Buffalo of Buffalo, N. Y., is much more widespread and severe than any depression since 1896 and 1897, "which probably," he says, "were the worst and most discouraging years that followed the panic of 1893." In making this declaration at the annual convention last week of the National Association of Credit Men in Rochester, Mr. McDougal asserted that "the attitude of the Administration has very much increased the depression and is prolonging and will prolong it very much beyond the time at which we might have had a natural revival." Mr. McDougal expresses himself as follows on the Administration's policy:

This is no time for self-deception. The present depression is very much more widespread and severe than that which followed the panic of 1907 than any depression since 1896 and 1897, which probably were the worst and most discouraging years that followed the panic of 1893. Speaking for the section of the country with which I am in daily touch, I cannot discern the slightest sign of any coming improvement. I cannot, with like authority, speak for other sections. My judgment of the situation is based upon actual reports received daily from our own customers. My reason for making this public statement is constant misstatements as to actual conditions which are promulgated by the Administration at Washington, and given wide publicity by the press. Those of our citizens who are not business men are misled by such misstatements. Our citizens are entitled to the truth.

It would be insincere to charge the present Administration with the full measure of the present business depression. No matter what party had

been in power, even had no tariff bill been passed, we might have had some depression in business during the present year; but it is gospel truth that the attitude of the Administration has very much increased the depression and is prolonging and will prolong it very much beyond the time at which we might have had a natural revival. With all respect due to the Chief Magistrate of this country, the man the most to blame for this situation of affairs is President Wilson. It is almost incomprehensible that a scholar, a student of history, a thinker, a man of such unusual ability, should appear to be absolutely blind and deaf to actual conditions and absolutely unable to see the other man's side of any proposition whatever. So far as the policy of the Administration has increased and is prolonging this depression, on him the main responsibility rests.

I am not pessimistic as to the final outcome. I feel confident that public opinion eventually will insist that the Federal reserve banks be taken out of politics. I feel confident that if this were done to-morrow, and if the Administration, while with a strong hand restraining and punishing all law-breakers, would permit the great body of our citizens who are not law breakers to attend to their business without paternal supervision, we should have an instant psychological change—the beginning of a genuine revival in business to be consummated this fall when we harvest our wonderful crops.

The unsatisfactory state of the iron and steel trade is commented upon by Judge Elbert H. Gary, Chairman of the United States Steel Corporation in some general remarks addressed to the presidents of the subsidiary companies, under date of June 25. The address was made public on the eve of Judge Gary's departure for Europe on July 1. Mr. Gary points out that the depression in this country has been worse than in many other countries, notwithstanding that we may not have been closely connected with some of the causes affecting them; in our own case, he says, "we have been adversely affected by legislation and threatened legislation, particularly such as seems to be discriminatory." The tariff law is also cited by Mr. Gary as one of the matters which has had a bearing on present conditions. In his belief the early autumn will witness an improvement in business conditions. We give the following extract from his remarks:

It seems to me it would be foolish to claim that business conditions generally in this country at the present time are satisfactory. I think you will agree with me that in our lines, taken as a whole, business conditions during the last few months have been worse than they have been before at any time during the last decade. It is true the volume of orders during the last two weeks has increased somewhat, but the prices obtained are so low that as a total result of our business activities there is not up to the present time very much improvement. I fear the earnings of all the companies for the present quarter will be rather small by comparison with other periods, but the exact figures I am not acquainted with, for, as you know, they are not definitely made up until the day the results are given out to the public.

There are various causes for business depression, some of which will occur to you that I do not mention. It is fair and proper for any one to honestly and accurately state causes for any known effect so far as he is able.

In the first place, there has been throughout the world during the last two years great destruction and waste of property. Wars, which were severe, and preparations for possible wars by way of buying and burning powder and other instruments of warfare, have materially depleted the financial resources of the world; and the effects have been felt in all countries and localities, whether they were directly involved or not. It requires a good deal of time to recuperate from losses created by disturbances of this kind. Then the floods and fires and accidents on sea and on land have resulted in the destruction of and injury to property.

I think in ordinary discussions we are apt to overlook these general causes which are so very important in the consideration of reasons for depression in our business; and quite likely we are also inclined to overlook the fact that it is only a question of time when we shall recover from these effects.

Again, the agitation throughout the universe prompted from good motives, or sometimes from motives of cupidity, and at other times by reason of individual effort to succeed politically, have had a decided and adverse influence. There has been more or less antagonism between different elements in society, which has had a decided influence upon the minds of the people who were financially responsible for and active in carrying on the business affairs of the world. It is a long story to attempt to describe the causes in detail for these agitations or their effect. But there seems to have been more unrest, more disturbance, more open antagonism between different classes of people than ever before. And there is little doubt that business conditions everywhere have been influenced by this agitation. This country is no exception.

In this country the depression has been worse than it has been in many other countries, notwithstanding we may not have been closely connected with some of the causes I have referred to. Then we have been adversely affected by legislation and threatened legislation, particularly such as seems to be discriminatory. As I view it, one of the worst things that could happen to any country is to enact laws which are calculated to protect or to punish one class of citizens to the detriment of other classes. Both are injured, and both become distrustful and dissatisfied.

And the tariff law lately passed has adversely affected the business conditions of this country, in my judgment. This is not or ought not to be a political question; it is an economic question. To my mind it is unfair to any country to place it upon a free-trade basis if it has to come into competition with another country which is on a protected basis, assuming, of course, that the interests of the countries, respectively, are the same with reference to the application of laws of this kind. I have never believed in protective laws which would permit the citizens of any country to collect unreasonable prices for their commodities. I believe protection should cease at the point where mere protection is afforded and where opportunity to oppress commences. But the present laws, so far as they affect our business at least, are not, in my judgment, adequate to protect. As to the effect upon other lines of business, it is not necessary to discuss at this time, although of course we are more or less influenced by general conditions. While the imports of iron and steel to this country may not be large as compared with the total of our production, yet if they are not large it will be because the prices are so low that the foreign manufacturers cannot afford even to dump their surplus into this country. And that brings the people of this country, including not only those who furnish capital for doing business but also the working-men of the country, into active competition with labor of foreign countries, paid very meagerly as compared with the wages paid in this country. We have reason to expect that under the present tariff law the earnings of manufacturers will not be as large



as they ought to be in order to furnish to the investor a fair return on the capital actually invested in his business or the payment to his employees of the wages they need and should be entitled to receive. If this be true, it is only a question of time when the majority of the people will realize that unreasonably low tariff rates are not of general benefit; and in that case there will be a change in the policy of the country.

The other side of the general situation I have before referred to, and you are familiar with it. Any man of experience and thought must realize that it is only a question of time when there will be a decided improvement; when this country will make greater and more satisfactory progress than ever before. Business is halting but expectant. We have always the production from the ground, which is steadily increasing in quantity and value; and we have an energetic, persistent, courageous and fair-minded people to deal with. That there are bound to be exceptions to the rule goes without saying. But the minds of men sooner or later reach the common basis that all share in prosperity or adversity. No class can long prosper or even survive to the destruction or failure of another class.

I believe in the early autumn we shall see an improvement in our business conditions. We are already witnessing an increase in tonnage; and it will be further increased, I trust. The mere fact that tonnages are increasing from day to day will naturally influence some improvement in prices. Therefore, I think our earnings should be more satisfactory in the latter part of the year. Indeed, as I have remarked before, generally when we have a very good six months during the early part of the year there is likely to be poorer business in the latter half of the year, and vice versa. Now business has been bad enough during the first half of 1914, and we hope at least that it will be very much better during the latter half of the year. And I am rather expecting it. We must not be discouraged on account of the adverse conditions; we have every reason to be hopeful. And the realization of our hopes is only a question of time. We must be more diligent and persistent than ever. Let us do everything in our power to assist in restoring confidence and prosperity.

If it be said that action we have taken at different times has not been favorable to the stockholders of the Corporation because it has reduced the profits of the Corporation, we may disagree. I realize that when we increased the wages of our men not long since, at the rate of twelve million dollars a year, we took just that amount out of the earnings which would otherwise have been available to the stockholders; and when we paid out last year seven million dollars for the welfare of our employees, we prevented an addition of that amount to the general surplus of the Corporation. In many other ways, by the generous treatment of competitors, of customers, and of others who might be affected by our decisions, we have reduced for the time being the sum of money which the stockholders might otherwise have received and been entitled to. But the decisions which we have made have been rendered because we believed they were right and just. And if those reasons are not sufficient in the opinions of any stockholders, then certainly we may appeal to their judgment from the standpoint of their pecuniary interests, because everything we have done has in the long run contributed to their profit. Their Corporation is more valuable, it stands better in the eyes of the community, it secures better service from its employees, it secures fairer treatment from its competitors and from the general public, it has succeeded better year by year; and therefore, even if we were considering profits only, we have been acting wisely; and certainly we have been conscientious.

You have in your minds at the present time, no doubt, because of your environments and a prevailing sentiment, the question of wages of your employees. You know that some are making reductions. Others in large numbers are contemplating general reductions, and you fear you may be obliged, before we pass through and out of the general and great depression now existing, to reduce the wages of your men.

I have this to say: when we feel we are required to take any action we dislike, whether it is in competition with other manufacturers or whether it is in reducing the wages of our men, then it is soon enough for us to dispose of these questions. When we feel we are forced to do a thing in self-defense, then we have no right to shut our eyes to the facts. But until we believe it is imperative to reduce the wages of our men, I hope we will not do it.

I do not say that you may not be compelled to reduce wages. You are sorely tried by the results of labor in other countries receiving very much less pay, particularly on account of the present laws of the country which, in passing, I should say were passed because those who voted for them believed they were right and would benefit the largest number. We believe they were mistaken in the passage of those laws, and time will probably more fully demonstrate we are right; but whether you are compelled to reduce your wages or not, I trust you will give due credit to the claims and to the merits of your men in connection with the possibility of your resources before you conclude to make reductions.

Some of you may be disappointed during the next few months by not receiving recommendations for extensions. Probably you will secure favorable consideration of all recommendations which you may make for expenditures calculated to add to the safety and welfare of your employees, and for all of those which the Finance Committee determines are necessary to keep your properties in condition or to take care of the business which is on your books or which may be placed on your books if a proposed expenditure is made. But, for requests to make extensions like the Canadian plant, which we all would like to see immediately built if we could afford it, or additions to your plants in places merely because you believe the return would be large, I think you may conclude that the President will be slow to present such claims to the Finance Committee during the summer; and that if he did, the Finance Committee would hesitate to endorse them. I am influenced to say this not because I might disagree with any of you concerning your recommendations, but because I believe it is absolutely essential to the continuous success and prosperity of the Corporation and its interests that we keep ourselves as strong in cash resources as may seem practicable and justified by the particular circumstances which may be presented.

The amendments to the bill for the regulation and control of railway security issues proposed by Louis D. Brandeis before the Senate Committee on Inter-State Commerce on June 19 were supplemented by another series of amendments offered to the committee by Mr. Brandeis on June 26; these latest amendments, it is said, have the endorsement of A. P. Thom, General Counsel for the Southern Ry.; Robert S. Lovett of the Union Pacific; Daniel Willard, President of the Baltimore & Ohio RR.; E. P. Ripley, President of the Atchison Topeka & Santa Fe RR., and other railroad interests. These latest proposals, it is reported, are designed to empower the Commission to exercise its dis-

cretion only with regard to security issues having to do with transportation problems rather than problems of competition, and would forbid the issuances of securities *except* for the following purposes:

A. The construction, improvement, equipment, operation or extension of, or provision or betterment of facilities for, its railroad or some railroad, boat line or trolley line comprised or to be comprised in the transportation system of which it forms a part and which it may lawfully own or operate.

B. The discharge or refunding of any securities or indebtedness lawfully issued or incurred by the company or by some other company comprised in its transportation system.

C. The reimbursement of the Treasury of the company for expense for any of the purposes in this Act specified.

D. The acquisition of any railroad, boat line or trolley line or of any stock or other interest in any such railroad, boat line or trolley line, the acquisition of which shall be authorized by the Inter-State Commerce Commission as hereinafter provided.

E. Some other purpose which the Commission may upon application and hearing find to be a proper railroad or transportation purpose and as to which the Commission shall likewise find that the expenditure will not impair the capacity of the carrier to perform the public duty. Nothing herein contained shall be construed to confer any additional powers not now possessed or to limit the lawful power now existing on the part of any such railroad company to use its surplus or any part thereof in the payment of dividends to its stockholders.

These provisions, according to the New York "Commercial," are qualified as follows:

Provided, however, that if upon application and hearing the Commission shall by order find that such acquisition of additional property or issue of securities or incurring or assumption of obligations or expenditures of surplus is reasonably necessary in order to develop or to make available any property heretofore lawfully acquired by any such railroad company or other part of such transportation system for a purpose prohibited by this Act, and that such acquisition of additional property or issue of securities or such expenditure can be made without impairing the capacity of such railroad company or transportation system or part thereof.

Mr. Brandeis also suggested that the bill carry a provision making it—

"unlawful for any railroad company subject to the Act to Regulate Commerce as amended, even though permitted by the authority creating such company, to acquire or lease, purchase or otherwise any interest in any railroad, boat line or trolley line, or any stock or other security of any corporation or association owning or controlling the same unless the Commission upon application and hearing shall have authorized such acquisition on a finding that the acquisition will not impair the ability of either of such carriers to perform its service to the public."

The bill for the creation of an Inter-State Trade Commission has several times during the week in the Senate been subjected to criticism by Senator Borah, Republican. On the 29th Mr. Borah had the following to say:

The vast majority of the business men of this country are willing and anxious to do business on an honest basis. They believe in honesty as the best policy as a business proposition. They will obey any law that rests in feasibility and reason—any law that business can obey and exist. The laws which we pass ought to take this fact into consideration. But we do not do so. We legislate upon the theory that business is morally bankrupt, as it seems to bid fair to be financially bankrupt. We seem to be reaching out with commissions and inquisitorial bodies to oversee, superintend and police every business man and every line of business in the United States. We have a penchant just now to see how our business will look when incased in a strait-jacket of a bureaucratic system. When a wrong is suggested, instead of making and enforcing the law as to those who violate it, we create a commission with many officials, a retinue of clerks and special agents to oversee at great expense to the taxpayers those who violate no law, while those who do so are occasionally and spasmodically prosecuted, and when prosecuted the prosecution generally stops on the hither side of effectiveness.

We are either unable or unwilling from sheer political cowardice to execute the laws against monopoly, against the few who ride roughshod, booted and spurred over their fellows in a business world. We make a pretense to the multitude of doing our duty by enacting a few more laws while the multitude is suffering, not because of the lack of laws but because of the failure to execute what we have. We hope in this way, apparently, to satisfy the interests who pay the campaign expenses and to delude and chloroform the suspicions of those who cast the votes. What we need in this country now above all things is the execution of our laws rather than the enactment of more laws.

Mr. President, there are few men in this country, very few compared with the ninety-odd million of people, who have created vast combinations and monopolies, who are constantly in violation of the law. They have organized and created these monopolies in such a way that even the sinister and slippery method in which they did it disclosed their consciousness of guilt while they were doing it; and yet in order to get these few men who have demoralized the business of this country by the monopolies, we create here a commission which has to do with every legitimate industry and every business in the United States.

Mr. President, I would like to see at the close of this session the passage of a national incorporation Act, and certain provisions which I deem to be essential for the enforcement of the Sherman Anti-Trust Law, and then I would like to see the announcement made that the monopolies of this country must obey the law as laid down by the Supreme Court, and that neither a plea of business condition nor a plea of business confidence or lack of it would deter the enforcement of the law with reference to these great monopolies. I do not believe that it will help the situation to send out a roving commission to superintend or supervise, to oversee and police the hundreds who are not violating the law. I do not think it will help business a particle to have in the statute an uncertain provision with reference to unfair competition. I think that which will bring about what we must ultimately have, to wit, the destruction of private monopoly, is the announcement that private monopoly must go. And let us not forget that the owners of private monopoly distinctly understand the decisions of the Supreme Court now to that extent that they know that they must go if those decisions are carried into effect.

The following resolution urging that Congress suspend action on the anti-trust legislation was adopted at the recent convention in Detroit of the National Warm Air Heating



& Ventilating Association, as reported by the New York "Times":

*Whereas*, For several centuries past business laws, usages and customs have arisen to meet the needs and conveniences of business men, while such laws are not written in the statutes of the States or nation, nevertheless they are real, actual and necessary, and are free from harm or evil;

*Resolved*, That this Association believes in the freedom of business action, and condemns in the strongest possible manner the passage of the so-called anti-trust laws, and requests Congress to defeat these laws and go home, and that a copy of this resolution be forwarded to the President, the Vice-President as presiding officer of the Senate and the Speaker of the House of Representatives.

#### THE FEDERAL RESERVE DISTRICTS.

A favorable report on three of the nominations to the Federal Reserve Board was ordered by the Senate Banking and Currency Committee on the 2d inst. Those as to whom favorable action was taken are Charles S. Hamlin, W. P. G. Harding and Adolph C. Miller. These names, together with those of Paul M. Warburg and Thomas D. Jones, were submitted to the Senate by President Wilson on June 15. It has been decided by the Committee to invite Mr. Jones to appear before it next Monday to obtain from him an explanation of his connection with the International Harvester Co. The impression exists that Mr. Warburg will later be asked to visit the Committee before it finally passes on his nomination. One of the reasons for postponing action in his case, according to newspaper accounts, is said to be that he has been a citizen of the United States for only three years, and there are also intimations that the Committee is desirous of inquiring into the foreign banking influences of his firm, Kuhn, Loeb & Co.

But fifty State banks and trust companies, it was announced on June 27, have qualified for membership in the Federal reserve system, as against 7,500 national banks. The Organization Committee offers as a reason for the failure of a greater number of State banks to join, the prohibition under the State laws which forbid the State institutions from acquiring stock in other corporations. Advice from the Organization Committee state that there are only twenty States in which the Treasury Department officials are sure that it is possible for State banking institutions to become members of the new Federal reserve system without some modification of the laws. These States are Vermont, New York, New Jersey, Delaware, Maryland, Virginia, West Virginia, Kentucky, Tennessee, Ohio, Indiana, Illinois, South Carolina, Alabama, Mississippi, Arkansas, Texas, Arizona, California and Oregon. Two of these States—Kentucky and South Carolina—passed enabling Acts since the passage of the Federal Reserve Act which make it possible for the State banks and trust companies to enter the Federal reserve bank system. In New Mexico and Montana it is possible for trust companies, but not for State banks, to become member banks of Federal reserve banks. The information of the Reserve Bank Organization Committee is based largely, it is said, on letters written by State officials in reply to inquiries concerning their State laws and the necessity for amendment of their statutes, so that their financial institutions may participate in the new system. Without exception, it is added, the State officials gave assurance that steps would be taken to make changes in State laws which will enable State banks to join the Federal reserve banks if they so desire. However, in many States the legislatures do not convene until 1915.

An explanation of the Federal Reserve Act was entered into by Carter Glass, Chairman of the House Banking and Currency Committee, at the annual convention in Charleston on June 25 of the South Carolina Bankers' Association. With respect to the earnings of the regional reserve banks, Representative Glass is quoted to the following effect in the Charleston "News and Courier":

The law provides, said the speaker, that the earnings should be divided as follows: Stockholding banks be paid a cumulative dividend of 6% on stock held, free from all taxation, Federal, State and municipal, so that it was an attractive investment at 6% net. When the regional reserve banks accumulate a surplus of 40%, these cumulative dividends are to be paid, and when both the dividends are paid and the surplus exists, the excess goes to the United States Government to strengthen the gold reserve or to liquidate the bonded indebtedness of the United States. He said he would predict that in a few years the 348 million dollars of greenbacks with a gold reserve of 150 million dollars would have a gold reserve of dollar for dollar. In a little while every symbol of fiatism would disappear and the system would be based on gold, dollar for dollar. After all this, the excess is to go to the retirement of the bonded indebtedness of the United States.

The benefits which the Act accords agricultural interests also came in for discussion by Mr. Glass. In seeking to show that it provides for an increase in the amount of relief to

the rural sections, he referred to the unlimited amount of credit given to the farmer, because his paper would be good for six months, whereas others would have to furnish 90-day paper, so that all farm transactions in process or contemplation would be provided ample facilities for farm credits by the re-discounts. He also stated—we quote from the paper referred to above—

The law provides that national banks, which had not been able to invest in real estate for fifty years, could invest a certain safe percentage in farm mortgages; statisticians say that the average age of a farm mortgage is three years, so the law goes beyond that on the safe side and allows a five-year mortgage to be bought. He said that it had been estimated by Charles A. Conant that this provision would release 359 millions of dollars of farm credits on unencumbered real estate, so that the Federal Reserve Act certainly takes care of the agricultural interests of America.

#### INCOME TAX RULES AND DECISIONS.

A bill of complaint seeking the refund of the surtax paid under protest on the incomes of John F. Dodge and Horace E. Dodge, of Detroit, manufacturers of automobile parts and automobiles, was dismissed by Judge Tuttle of the United States District Court at Detroit on June 29. As stated in our issue of March 21, an action attacking the income tax law was filed in the Supreme Court of the District of Columbia on March 16, on behalf of the Messrs. Dodge, who contend that the law unduly discriminates in favor of corporations and against individuals and partnerships. That suit was dismissed a month ago on the ground that the Court had no jurisdiction over matters in the Eastern District of Michigan. Thereupon a bill of complaint was filed (June 10) in the U. S. District Court at Detroit asking that the Internal Revenue Collector at Detroit be permanently enjoined from collecting their surtax, amounting to approximately \$91,000. Judge Tuttle denied the application for a temporary injunction, whereupon the surtax was paid under protest and a supplemental bill was filed asking for the refund of the surtax. The Detroit "Free Press" states that—

"With the suit in this form, District Attorney Webster filed his motion for dismissal of both bills on a number of points, the principal ones being the fact that the law was Constitutional, and that the bills failed to include sufficient facts to make the case cognizable by a court of equity. This meant that the suit should be in the form of specific action seeking to recover the surtax paid under protest. However, in open court, Judge Tuttle granted a motion for an appeal, and Monday afternoon, June 29, Attorney Baker filed an assignment of errors in the clerk's office, alleging that Judge Tuttle had erred in declaring the surtax portion of the law Constitutional. The case will be entered in the October docket of the United States Supreme Court."

Corporations desiring to make returns of annual net income on the basis of the fiscal instead of the calendar year are required to notify in writing the Internal Revenue Collector of their district on this point not less than thirty days prior to March 1, indicating the date of the close of their fiscal year. The regulation is announced by the Treasury Department as follows:

#### REQUIREMENTS WHERE RETURNS OF INCOME ARE BASED ON FISCAL YEAR.

Corporations desiring to make returns of annual net income on the basis of a fiscal year must give notice in writing to the Collector not less than thirty days prior to March 1, designating in such notice the last day of some month as the close of the fiscal year. Failure to give such notice at least thirty days prior to March 1, or to make return for the preceding calendar year on or before March 1, renders corporations liable to additional tax penalty.

#### TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue.

Washington, D. C., June 22 1914.

To Collectors of Internal Revenue:

Your attention is called to the following provision quoted from Paragraph C, sub-section G, of Section 2, Act of Oct. 3 1913:

"The tax herein imposed shall be computed upon its entire net income accrued within each preceding calendar year ending Dec. 31; \* \* \* provided, further, that any corporation, &c., subject to this tax may designate the last day of any month in the year as the day of the closing of its fiscal year and shall be entitled to have the tax payable by it computed upon the basis of the net income ascertained and herein provided for the year ending on the day so designated \* \* \* and it shall give notice of the day it has thus designated as the closing of the fiscal year to the collector of the district in which its principal business office is located at any time not less than thirty days prior to the date upon which its annual return shall be filed."

"Except, as provided in the Act, all corporations are required to make their returns of annual net income on the basis of the calendar year and to file such returns on or before the 1st day of March next following. March 1 is therefore the primary due date for the returns of all corporations. This due date can be postponed only in accordance with some legal or authorized action. Unless such action is taken within the prescribed time, or the returns filed on or before March 1, all corporations in existence at the preceding Dec. 31, and failing to take such action or to file their returns for the period ended Dec. 31, will be held to be delinquent and will be subject to the 50 per cent additional tax and the penalty of the law."

The filing of returns at any date other than on or before March 1, and on a basis other than the calendar year, can be authorized only in cases wherein corporations, not less than thirty days prior to March 1, give notice in writing to the collector of the district wherein are located their principal places of business, designating in such notices the last day of some month as the close of their fiscal year. In this case the corporations will make their returns for the year so established, and will file their returns



on or before the last day of the sixty-day period next following the date designated as the close of the fiscal year.

For the purpose of the income tax law, a fiscal year, when designated, must be so designated that the return made on this basis will not comprehend a period greater than twelve consecutive months. If the required notice is delayed until it cannot be given at least thirty days prior to March 1, or if the date designated as the close of the fiscal year comprehends a period greater than twelve months from the close of the period for which the last prior return was made, the returns must be made as of the calendar year and must be filed on or before March 1, until such time as a fiscal year for this purpose can be legally established.

If a corporation which shall have filed, on or before March 1, its return for the preceding period ended Dec. 31, desires to establish as a basis for making future returns a fiscal year ended at some date prior to the next Dec. 31, it may do so by filing, at least thirty days prior to the date when its returns, on a fiscal-year basis, will be due, a notice with the collector designating the last day of some month as the close of its fiscal year. It will then, on or before the last day of the sixty-day period next following the date so designated, file a date covering the period from Jan. 1 to the date so designated in the same year, and thereafter its returns will be made for each twelve-month period next following such date.

The above ruling will apply to corporations which began business within the year as well as to those which were in existence and transacted business throughout the year.

Any ruling or Treasury decision heretofore issued and in conflict with this decision is hereby recalled and revoked.

W. H. OSBORNE,

Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

An earlier ruling in the matter was published in our issue of Nov. 22 1913.

Co-operative dairies and like organizations are not among those entitled to exemption from the payment of the income tax, according to a ruling of the Treasury Department on the 15th inst. The following are the advices to Collectors of Internal Revenue on this point:

#### CO-OPERATIVE DAIRIES LIABLE TO TAX.

(T. D. 1996.)

Income Tax.

Co-operative dairies and like organizations do not fall within the classes of organizations enumerated in Sub-section G, Section 2, Act of Oct. 3 1913, as exempt, and are required to make returns of annual net income.

TREASURY DEPARTMENT.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., June 15 1914.

To Collectors of Internal Revenue:

Attention is called to Article 92 of Regulations No. 33, approved Jan. 5 1914, in which it is provided that co-operative dairies not issuing stock and allowing patrons dividends based on the percentage of butter fat in milk furnished are not liable to the requirements of Section 2, Act of Oct. 3 1913. This article is amended to the effect that co-operative dairy associations, whether issuing capital stock or not, are required to make returns of annual net income pursuant to the requirements of this Act.

The only corporations, joint-stock companies or associations or insurance companies exempt from the requirements of this Act are those which fall within one or another of the classes specifically enumerated in the first proviso of Sub-section G of the Act cited as exempt.

Co-operative dairies, no matter how organized, do not appear to fall within any of these exempted classes, and will, therefore, be required to make returns.

In the preparation of their returns co-operative dairies may include in their deductions from gross income the amount actually paid to members and patrons for milk, but any amount retained at the end of the year over and above expenditures will be returned as net income upon which the tax will be computed and assessed.

In so far as Article 92, hereinbefore referred to, is in conflict with this ruling, it is hereby revoked, and collectors will require all organizations of this character to make returns of annual net income and in other respects comply with the requirements of the Federal income tax law as it applies to corporations, joint-stock companies, or associations and insurance companies.

In so far as applicable, this ruling also applies to mutual or co-operative telephone companies, farmers' insurance companies, and like organizations.

W. H. OSBORN,

Commissioner of Internal Revenue.

Approved: W. G. McADOO, Secretary of the Treasury.

A ruling relative to the deduction allowed corporations under the Income Tax Law in the case of indebtedness wholly secured by collateral, and bearing particularly on real estate pledged for the payment of indebtedness, was made public by the Treasury Department on the 5th inst. Quoting the provision—

that in the case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association within the year on any such indebtedness, may be deducted as a part of its expense of doing business,

the decision points out that it is not intended to, nor does it, authorize the deduction "as an expense of doing business" of any interest paid or indebtedness secured by property, real or personal, which is not the "subject of sale in the ordinary business of the corporation." According to the decision, the only corporations, joint-stock companies, or associations, which will be allowed under this proviso to deduct as an "expense of doing business" interest paid on indebtedness wholly secured by mortgage on real estate, or other physical or tangible property, are those corporations, joint-stock companies, or associations, which are organized and operated for the exclusive purpose of buying, selling and dealing in the particular kind of property upon which the mortgage is

given, and the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation." The ruling, as furnished at length by the Department, is as follows:

#### REAL ESTATE HELD TO BE "COLLATERAL" WHEN MORTGAGED TO SECURE INDEBTEDNESS.

(T. D. 1993.)

Income Tax.

Interest paid on indebtedness wholly secured by collateral the subject of sale in the ordinary business of a corporation may be deducted as a part of its expense of doing business.

TREASURY DEPARTMENT.

OFFICE OF COMMISSIONER OF INTERNAL REVENUE.

Washington, D. C., June 5 1914.

To Collectors of Internal Revenue:

This office is in receipt of numerous letters asking a ruling of this office as to the application of the following proviso quoted from subdivision (B) of sub-section G of Section 2, Act of Congress, approved Oct. 3 1913, to wit:

Provided, That in the case of indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporation, joint-stock company, or association, the total interest secured and paid by such company, corporation, or association, within the year on any such indebtedness, may be deducted as a part of its expense of doing business.

Many of these inquiries come from corporations engaged in buying and selling real estate, which real estate is pledged for the payment of indebtedness, and the question submitted is whether or not such real estate is "collateral" within the meaning of the proviso quoted, and whether or not corporations paying interest on indebtedness wholly secured by such collateral may deduct from gross income as "an expense of doing business" the amount of interest paid on such indebtedness.

Relative to this, you are informed that "collateral," as used in this proviso, comprehends and includes real estate or any form of physical or tangible property bound for the performance of certain covenants, the payment of certain obligations, and if such real estate or other physical or tangible property is the "subject of sale in the ordinary business of the corporation" owning the same, that is, if such corporation is, as a matter of its ordinary business, engaged in buying and selling, or dealing in such property, the interest actually paid within the year on indebtedness wholly secured by such collateral (a mortgage on such property) may be allowably deducted from gross income under Item 4 (A) of the return form as an expense of doing business, without regard to the limit of deductible interest as set out in Sub-Division "Third," Paragraph (B), Sub-Section G of the Federal Income Tax Law hereinbefore cited.

This construction of the proviso quoted is not intended to and does not authorize the deduction as an "expense of doing business" of any interest paid or indebtedness secured by property, real or personal, which is not the "subject of sale in the ordinary business of the corporation," but which is held by it for the purpose of, or as an instrument in carrying on, its ordinary business—such as the rights of way and other property of public utility companies, permanent office buildings and property of like character held or occupied for their own particular use or purpose in the furtherance of the objects of the corporation, but which property is not the subject of sale in their ordinary business, and which is simply occupied or used as an instrument or means of, or essential to, the carrying on of the ordinary business for the transaction of which they are organized. The fact that such property may be subject to sale under extraordinary or peculiar conditions does not qualify, but rather disqualifies, it as "collateral" such as is contemplated by this provision of the Act cited.

The only corporations, joint-stock companies, or associations, which will be allowed under this proviso, as herein interpreted, to deduct as "an expense of doing business" interest paid on indebtedness wholly secured by mortgage on real estate, or other physical and tangible property, are those corporations, joint-stock companies, or associations, which are organized and operated for the exclusive purpose of buying, selling and dealing in the particular kind of property upon which the mortgage is given, and the particular property pledged for the debt upon which the interest is paid must be the "subject of sale in the ordinary business of the corporation."

Any corporation whose indebtedness is secured by a trust, mortgage, or by any form of indenture which covers and includes in the lien any property which is not the subject of sale in the ordinary business of such corporation, will be and is excluded from the benefit of this proviso, as hereinbefore construed, and its interest deduction will be limited to the amount authorized in Sub-Division "Third," above referred to—that is, the interest actually paid within the year, at the contract rate, on an amount of bonded or other indebtedness at no time within the year in excess of a sum ascertained by adding to the paid-up capital stock outstanding at the close of the year one-half of the total amount of the interest-bearing indebtedness also then outstanding.

Corporations which under this ruling are entitled to deduct as "an expense of doing business" the total amount of interest paid within the year on "indebtedness wholly secured by collateral the subject of sale in the ordinary business of such corporations," are required to state separately in their returns the amount of indebtedness upon which such interest is paid, segregating it from the indebtedness not so secured, and upon which the interest paid is taken credit for or deducted under Item 6 (A) of the return form. The interest-bearing indebtedness stated under Item 2 of the return form as one of the bases for determining the amount of interest which may be allowably deducted under Item 6 (A) must not include any "indebtedness wholly secured by collateral the subject of sale in the ordinary business of the corporation." Failure to segregate the two forms of indebtedness will render the interest deduction under Item 6 (A) subject to suspension and disallowance.

Another recent decision of Internal Revenue Commissioner Cabell deals with interest on foreign bonds, payable within or without the United States, at the option of the owner; the collection of interest on such bonds, under the ruling just made public, is to be treated, under certain conditions, the same as a domestic transaction. The following is the notice in the matter:

#### INTEREST ON BONDS OF FOREIGN CORPORATIONS IS SUBJECT TO THE TAX.

(T. D. 1992.)

Income Tax.

Bonds of foreign corporations payable, as to interest, wholly within the United States, or within or without the United States, at the option of the owner of the bonds, to be treated for income tax purposes as domestic bonds when accompanied by certificates of ownership properly executed.



TREASURY DEPARTMENT,  
OFFICE OF COMMISSIONER OF INTERNAL REVENUE.  
Washington, D. C., June 4 1914.

*To Collectors of Internal Revenue:*

"Where foreign corporations have an issue of bonds the interest upon which is payable wholly within the United States or within or without the United States, at the option of the owner of the bonds, in all cases where said foreign corporations have fiscal agents within the United States and the said bonds are owned by citizens of the United States or aliens resident within the United States, the collection of interest on said bonds shall be considered to be and be treated as a domestic transaction upon the filing with said coupons certificates of ownership properly executed. Provided, that whenever coupons from foreign bonds not accompanied by certificates of ownership are presented for collection they shall be treated as foreign items, and the first bank or collecting agency receiving or accepting the same for collection or otherwise shall deduct, withhold and pay the tax as provided by income tax regulations for the collection of foreign income.

"Where a foreign corporation has an issue of registered bonds the interest on which is payable through a fiscal agent in the United States, certificates of exemption may be filed with said fiscal agent in manner and form as prescribed by T. D. 1974, and payment by said fiscal agent shall be made in accordance with the provisions of T. D. 1974."

The House has approved the amendment, previously adopted by the Senate, increasing the appropriation for the collection of the income tax from \$1,000,000 to \$1,500,000.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 67 shares, of which 50 shares were sold at the Stock Exchange and 17 shares at auction. Transactions in trust company stocks reach a total of 30 shares. Three shares of stock of the Mechanics' Bank of Brooklyn were sold at 200, an advance of 30 points over last week's sale price, which was, in turn, 20 points higher than the last previous sale in September 1913. A sale of 10 shares of stock of the Nassau Trust Co. (Brooklyn), which has recently been merged into the Mechanics' Bank, was made at 156, as against 130 in April, when the last previous sale was made. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the July issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 30 and 31.

Shares. BANK—New York.	Low.	High.	Close.	Last previous sale.
5 Chelsea Exchange Bank.....	139	139	139	Mar. 1914—143
*50 Commerce, Nat. Bank of....	165	167	167	June 1914—166½
9 Manhattan Co., Bank of....	313	313	313	Nov. 1913—315
BANK—Brooklyn.				
3 Mechanics' Bank.....	200	200	200	June 1914—170
TRUST COMPANY—New York.				
20 Astor Trust Co.....	305	305	305	Dec. 1913—350
TRUST COMPANY—Brooklyn.				
10 Nassau Trust Co.....	156	156	156	April 1914—130

\* Sold at the Stock Exchange.

A New York Stock Exchange membership was sold this week, the consideration being \$42,000, an unchanged figure from the last preceding transaction.

In a speech in the House of Commons on June 29 Sir Edward Grey, the British Foreign Secretary, referred to the repeal of the clause in the Panama Canal Act exempting American coastwise shipping from the payment of tolls, and undertook to clear away any impression that might exist that the President's stand in the matter was the result of "bargaining or diplomatic pressure." The Foreign Secretary remarked that while a settlement had been reached, it had not been entirely free from misrepresentation which might have in it the seed of future mischief. He added:

It is due to the President of the United States and to ourselves that I should so far as possible clear away that misrepresentation. It was stated in some quarters that the settlement was the result of bargaining or diplomatic pressure. Since President Wilson came into office no correspondence has passed, and it ought to be realized in the United States that any line President Wilson has taken was not because it was our line, but his own.

President Wilson's attitude was not the result of any diplomatic communication since he has come into power, and it must have been the result of papers already published to all the world.

It has not been done to please us or in the interests of good relations but I believe from a much greater motive—the feeling that a Government which is to use its influence among the nations to make relations better must never, when the occasion arises, flinch or quail from interpreting treaty rights in a strictly fair spirit.

On June 27 the Inter-State Commerce Commission suspended from July 1 to Oct. 29 the "spotting" charges filed by railroads from Eastern territory for switching freight to and from points located on private sidings and industrial-plant tracks.

With a view to enabling the Treasury Department to determine whether any necessity exists for the issuance of

funds for crop-moving purposes this year, a circular letter seeking the opinion of the national banks in the matter has been issued by Secretary of the Treasury McAdoo. In soliciting the views of the banks, Mr. McAdoo says:

While it is expected that the Federal reserve banks will begin business in time to assist in moving the crops this fall, the Treasury Department will, nevertheless, be prepared to help business to the full extent of its power through the proper use of Government funds if it becomes apparent at any time that such help is needed in any section of the country.

The Department's request for information with regard to the need of Governmental aid to move the crops is set out as follows:

In order that the Treasury Department may determine intelligently to what extent, if any, it may be necessary or desirable this season to deposit Government funds in national banks in different sections of the country, to meet the legitimate demands of business due to the movement of the crops or to other commercial causes, I shall greatly appreciate it if you will send me promptly answers to the following questions, which are being submitted also to other national banks:

(1) Does your bank expect to have any unusual demand for money or credit within the next six months? If so, for what purpose or purposes?

(2) To what extent, in your judgment, will funds be needed in your immediate section, in addition to what local banks may be able to supply conveniently, and normally, from their own resources or through the usual accommodation for correspondents?

(3) During what months between now and January 1 1915 will additional funds, if any, be most needed?

(4) If, in your opinion, it is desirable to deposit public funds, as was done last year, in the national banks in certain principal cities of the different States, please indicate when and to what extent you think it may be desirable to place such funds in the national banks in the principal cities in your State, upon the assumption that the banks in such principal cities will use such funds as far as practicable for the accommodation of their country bank correspondents.

(5) If such deposits should be made this season, please state when you think the deposits placed in your community could be returned conveniently to the Treasury, indicating the proportion of the deposits to be returned each month, so that the last repayments may be made not later than March 1 1915.

(6) What security, commercial paper, United States or other bonds, can, with the greatest advantage to general business, and with safety to the Government, be given by the banks in your section to secure such Government deposits.

With the close of the fiscal year on Tuesday the local Internal Revenue Collector's office was swamped by those who had delayed settling for their income tax for the year 1913 until the final day fixed for payment. The statement of the Government receipts and disbursements for the year just ended, issued July 1, places the income from corporation assessments at \$43,079,819 44 and the return from the individual income at \$28,306,336 69, or a total revenue from this source of \$71,386,156 13. Secretary McAdoo's earlier announcement (June 12) stated that the assessments against corporations at that date amounted to between \$43,000,000 and \$44,000,000 (or about \$2,400,000 more than had been counted upon) and that the personal income assessments were \$30,750,000 (or \$23,250,000 less than had been looked for); the total assessments on corporations and individuals he then figured would be \$75,000,000. The July 1 statement of Secretary McAdoo says:

Subject to revision upon analysis of complete returns, the following is a statement of the ordinary receipts and the ordinary disbursements for the fiscal year ended June 30 1914:

Customs.....	\$292,128,527 63
Internal revenue, ordinary.....	308,613,483 73
Corporation excise and income.....	\$43,079,819 44
Individual income.....	28,306,336 69
Miscellaneous.....	71,386,156 13
Including \$3,800,000 surplus of postal revenues for the fiscal year 1913.	62,215,172 71
Total ordinary receipts.....	\$734,343,700 20
Total ordinary disbursements.....	700,559,248 13
Surplus of ordinary receipts.....	33,784,452 07

The Panama Canal payments during the year amounted to \$34,826,941 76. These have been paid out of current revenues, so that the surplus for the year of \$33,784,452 07 has been absorbed, leaving the sum of \$1,010,058 81 as a charge against the general fund of the Treasury.

The following is a comparative statement of the ordinary receipts and disbursements, including expenditures on the Panama Canal, for the last three fiscal years:

	1912.	1913.	1914.
Receipts.....	\$691,778,465	\$724,111,229	\$734,343,700
Disbursements.....	654,553,963	682,770,705	700,559,248
Surplus.....	37,224,501	41,340,524	33,784,452
Panama Canal.....	35,327,370	41,741,258	34,826,941
Surplus or deficit.....	sur.1,897,131	def.400,733	def.1,010,058

Owing to the provision in the income tax law which gives ten days after the close of the fiscal year before penalties attach there, was a failure to pay approximately \$3,500,000 of taxes which had been assessed against corporations and individuals and which should have been paid before the close of the fiscal year 1914. Had this \$3,500,000 been paid on or before June 30 1914, there would have been a surplus for the fiscal year of approximately \$2,500,000, against a surplus for 1912 of \$1,897,000 and a deficit for 1913 of \$400,000.

The Department is exceedingly gratified with the results for the first fiscal year of the new tariff income tax law. Unquestionably very much better results will be obtained during the present fiscal year.

An emergency resolution extending the necessary appropriations of the Government from July 1 to July 15, pending the enactment of several of the appropriation bills not yet disposed of, was passed by the Senate and House on June 30.



The Lever bill, regulating trading in cotton futures, was passed by the House on June 29 by a vote of 84 to 21. The Senate or Smith bill, designed to regulate trading in cotton futures, passed the upper body on March 28, and was given in full in these columns April 18. The Lever bill was reported out from the House Committee on Agriculture on June 4. The Senate bill would regulate cotton exchanges by forbidding the use of the mail or telegraph lines in sending out cotton exchange quotations unless certain requirements were met. It provided that no person connected with an exchange shall send through the mails matter promoting enforcement of a future delivery contract, unless the exchange required all such transactions to comply with specified conditions, among them that contracts must provide for delivery within Department of Agriculture standards. To use the mail or the telegraph lines to send out cotton exchange quotations was forbidden unless the exchange adopted the specified contracts; the sending of such matter through the mails was made a misdemeanor, punishable by a fine not to exceed \$5,000, or by one year's imprisonment.

The House bill entirely omits this feature, but levies a tax in the nature of an excise of 1 cent for each pound of cotton involved in any contract of sale of cotton for future delivery, or at the rate of \$5 per bale of 500 pounds, unless certain conditions are complied with, to which more specific reference is made in an editorial article on another page.

It is stipulated in the bill that the Act "shall not be construed to impose a tax on any sale of spot cotton." The Senate on June 30 declined to agree to the Lever Bill, and as a result both the Senate and House bills were sent to conference.

Representative Lever, in a statement made at the time his bill was reported out from the House Agricultural Committee on June 4, said:

Briefly summarized, the Senate bill as amended by the House Committee, undertakes to regulate the transactions of such cotton exchanges as deal in futures. The bill recognizes the economic value of such exchanges as use a contract representative of the true value of spinnable cotton and levels its prohibition against those exchanges only the value of whose contracts is susceptible to violent fluctuations and manipulation. Upon such contracts the value of which, under the rules of the exchange, does not reflect truly the value of spot cotton as exists from day to day in the hands of the farmers on local markets, a tax of \$500 is levied. Such a tax, in the judgment of the trade, is absolutely prohibitive. Upon such contracts, however, as do represent the value of spot cotton, no tax whatever is made and this is true likewise of all spot cotton transactions including the f.o.b. cotton, "to arrive" and for "prompt delivery."

The bill compels the adoption of the Government standards, thus establishing uniform grades throughout the country, and relieving the trade of confusion and abuse growing out of the multiplicity of standards in different markets. It prohibits the use, in the settlement of contracts, of the illogical and unsound "fixed difference system" and substitutes therefor the system of commercial differences in determining the relative value of grades delivered upon contracts. It denies to any cotton exchange the use of any contract under which the very low grades of cotton, unsuited for spinning purposes, are deliverable, and provides that cotton of a staple less than seven-eighths of an inch in length shall not be delivered in the settlement of such a contract.

Under the provisions of the bill each bale of cotton to be delivered upon a contract shall be identified by grade with the date when the cotton is to be delivered to the purchaser, thus abolishing the practice of long delays and pro forma deliveries.

It provides that the Secretary of Agriculture shall determine in cases of disputes arising between quality of the grade or the length of the staple, furnishing an unbiased tribunal to which may be referred suits which involve the quality or the grades or the length of staple of any cotton tendered under the contract.

Provision is made for the method of determining the relative commercial value of the different grades of cotton which may be delivered upon contracts, while the Secretary of Agriculture is given such plenary power as will make it impossible to manipulate the machinery by which the differences are determined. Authority is given the Secretary of Agriculture to establish and promulgate standards of cotton by which its quality and value may be judged, including its grade, length of staple, strength of staple, color and such other qualities, properties and conditions which may be standardized in practical form, thus making certain the legality of the official standard grade.

It is required of all persons coming within the provisions of the bill to keep such records and statements of accounts as will fully and correctly disclose all transactions made upon any exchange, board of trade, similar institution or place of business.

The bill undertakes to prevent, as far as possible, the transfer of present vicious practices of certain exchanges from this country to foreign countries.

It is provided that any person liable to the payment of any tax imposed by the bill who fails to pay, or evades and attempts to evade the payment of such a tax, or any person who otherwise violates any of the provisions of the act, or any rule or regulation, made under it, "shall be fined not less than \$100, nor more than \$20,000, and in case of individuals, may in addition be punished by imprisonment for not less than 60 days nor more than three years," and in addition to this may be fined \$2,000; to be recovered in action founded on this act in the name of the United States as plaintiff.

The whole purpose of the cotton future bill is to compel by law the use of such a contract by the future markets, the quotations of the value of which will reflect accurately and truly the value of spot cotton of spinnable and usable quality. In the light of the best information available, the ultimate effect of providing a contract of the character prescribed in the bill will be to enhance, in the opinion of experts, the value of the cotton crop in the hands of the farmers of the South not less than \$100,000,000 annually.

The Naval Appropriation Bill providing for the building of two new battleships and authorizing the sale of the battleships Idaho and Mississippi and the use of the proceeds for the construction of a third dreadnought was signed by President Wilson on June 30. The bill had passed the House on May 7 and on June 2 was passed by the Senate. One important respect in which the two differed was the proposal inserted in the Senate bill to sell the Mississippi and Idaho; when the bill went to conference the House conferees refused to accept this provision, and on June 16 the "small navy" men in the House blocked the plans for the sale and the use of the money in building a third battleship through points of no quorum. The House finally consented to the sale on June 23, when it accepted by a vote of 174 to 89 an amendment differing slightly from the Senate provision, but accomplishing the same purpose. A proposal of Representative Mann that the proceeds of the sale be turned into the Treasury as miscellaneous receipts was defeated by the House on the 23d by a vote of 154 to 103. The conference report on the bill was agreed to by the House on June 26 and by the Senate on June 27, the President approving the bill, as indicated above, on June 30. It is proposed to sell the two battleships Idaho and Mississippi to Greece, through the Newport News Shipbuilding Co. and the Bethlehem Steel Co. The sale will yield in the neighborhood of \$12,000,000. A formal protest against the sale was made by the Turkish Government on June 22 on the ground that the acquisition of the ships by Greece would give that country a naval preponderance over Turkey. President Wilson is said to have favored the sale because he thought it would equalize the naval power of the two countries and have a tendency to preserve peace.

The Sundry Civil Appropriation Bill, carrying the provision included in the bill last year prohibiting the use of any part of an appropriation of \$300,000 for the prosecution of labor unions and farmers' organizations, was passed by the House on June 25.

The proposal to give William J. Bryan another Assistant in the office of Secretary of State at a salary of \$4,500 was rejected by the House on June 26 by a vote of 134 to 83. The proposition was contained in an amendment inserted in the Legislative, Executive and Judicial Supply Bill.

The report of the investigation made into the official conduct of Judge Emory Speer of the United States Court for the Southern District of Georgia was filed with the House Judiciary Committee by the latter's sub-committee on June 23. In its conclusions the sub-committee states that it regrets "its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or impeachment, on the other hand." The investigation was directed under a resolution passed by the House on Aug. 27 1913, and the inquiry was begun at Macon, Ga., on Jan. 19 last. The sub-committee was made up of Representatives Webb of North Carolina, Fitzhenry of Illinois, Democrats; and Representative Volstead of Minnesota, a Republican. The majority report of Representatives Webb and Fitzhenry criticises many of the acts complained of, but, as stated above, decides them to be outside the pale of impeachment, and holds the case as not warranting further proceedings. Representative Volstead, as a minority, recommends the complete exoneration of Judge Speer. Nineteen charges were filed with the Committee. They alleged, among other things, that Judge Speer entertained matters beyond his Court's jurisdiction; that he violated the Bankruptcy Act in allowing compensation in excess of the provisions of that Act to a trustee who was his personal friend; also with a violation of the laws in drawing juries; with using his official position in deciding cases unjustly in favor of his son-in-law; with unwarranted abuse of his official authority in using Court officials, paid by the Government, as private servants, without rendering any service to the Government; with allowing the dissipation of assets in bankruptcy estates by the employment of unnecessary officials and the payment of excessive fees, &c. The report of the sub-committee says:

The record shows instances where the Judge, sitting in the trial of criminal cases, apparently forced pleas of guilty from defendants or convictions, and there is strong evidence tending to show that in one case, at least, he forced innocent parties to enter such pleas through a fear of the consequences in the event of an unfavorable verdict at the hands of a jury presided over by the Judge in the manner peculiar to himself.

The sub-committee regrets its inability to either recommend a complete acquittal of Judge Speer of all culpability so far as these charges are concerned, on the one hand, or an impeachment on the other. And yet it is



persuaded that the competent legal evidence at hand is not sufficient to procure a conviction at the hands of the Senate. But it does feel that the record presents a series of legal oppressions and shows an abuse of judicial discretion which, though falling short of impeachable offenses, demand condemnation and criticism.

If Judge Speer's judicial acts in the future are marked by the rigorous and inflexible harshness shown by this record, these charges hang as a portentous cloud over his Court, impairing his usefulness, impeding the administration of justice and endangering the integrity of American institutions.

The Volstead report declared that "the evidence introduced was nearly all either hearsay or secondary evidence," and that "this short-cut method of arriving at the guilt or innocence of the Judge created confusion as to the actual facts." Much attention was paid in this report to the charge that Judge Speer allowed bankruptcy estates to be dissipated through allowance of excessive attorneys' fees. To refute this charge, Representative Volstead presented statistics of the cost of administration of bankruptcy assets in the Southern District of Georgia, from 1899 to 1912, in comparison with the districts of residence of the various members of the House Judiciary Committee for these years. This tabulation, taken from reports of the Attorney-General, showed the cost in Judge Speer's district was 9.7%, while the average for the other districts listed was 19.2%.

"It is not necessary," the minority report states, "to say anything in commendation of Judge Speer. The last line of the majority report, recommending no further action upon the charges, is, despite all criticism to the contrary, a complete vindication."

A resolution directing the House Judiciary Committee to inquire and report whether the action of the House is necessary concerning the alleged official misconduct of Alston G. Dayton, Judge of the United States District Court of the Northern District of West Virginia, was adopted by the House on June 12. The resolution was offered on May 11 by Representative Neely of West Virginia, a Democrat, and is said to be an outgrowth of differences between Judge Dayton and union labor men in West Virginia over the issuance of injunctions. It reads as follows:

*Resolved*, That the Committee on the Judiciary be directed to inquire and report whether the action of this House is necessary concerning the alleged official misconduct of Alston G. Dayton; whether he has unlawfully conspired with certain corporations and individuals to bring about the removal from office of the late John J. Jackson, Judge of the District Court of the United States for the Northern District of West Virginia; whether he has shown marked favoritism to certain corporations having extensive litigation in his Court; whether he has had summoned on juries in his Court persons connected with certain corporations to which he has shown marked favoritism during his term of office; whether he has assisted his son, Arthur Dayton, in the preparation of the defense and trial of numerous cases against certain corporations for which the said Arthur Dayton is attorney, which cases were tried before him, the said Alston G. Dayton, and whether he has unlawfully used his high office and influence in behalf of said corporations; whether he has abused his power and influence as Judge to further the interests of his son, Arthur Dayton; whether he has used the funds of the United States for an improper purpose; whether he has violated the Acts of Congress regulating the selection of jurors; whether he has actively engaged in politics and used his high office as Judge to further the political ambitions and aspirations of his friends; whether he has lent his services as Judge to the coal operators of West Virginia by improperly issuing injunctions; whether he has shown hatred and bitterness toward miners on trial in his Court; whether he has used his office as Judge to discourage and prevent said miners from exercising their lawful right to organize and peaceably assemble under the laws of the United States and the State of West Virginia; whether he has wrongfully expressed his own opinions in charging grand juries in his Court; whether he has conspired with certain corporations and individuals in the formation of a carbon trust in violation of law; whether he has unlawfully had an order entered staying a proceeding the object of which was the condemnation of a lot in Philippi, W. Va., for a site for a Federal building; whether he has publicly denounced the President of the United States from the bench and before a jury; whether he has unlawfully used the funds of the United States Government for his own private use; whether he has wrongfully collected from the Government funds as expenses not due or allowed to him under the statute; whether he has wrongfully kept open the books of his Court at Philippi, W. Va.; whether he has, in open Court and before a jury, accused witnesses of swearing falsely in cases then on trial before him; whether he has directed the marshal of his district to refuse to pay the fees of witnesses whom he had accused of testifying falsely; whether he has refused to enforce certain laws of the United States; whether he has openly denounced and criticised the United States Supreme Court; whether he has discharged jurors for rendering verdicts not agreeable to him; whether he has openly stated that he would not permit the United Mine Workers of America to exist within the jurisdiction of his Court; whether he has refused to permit certain defendants in a case in his Court to have an interpreter; whether he has stated in open Court that the United Mine Workers of America are criminal conspirators; whether he is so prejudiced as to unfit him temperamentally to hold a judicial office; and whether he has been guilty of various other acts of personal and judicial misconduct for which he should be impeached.

That this Committee is hereby authorized and empowered to send for persons and papers, to administer oaths, to employ, if necessary, an additional clerk and stenographer, and to appoint and send a sub-committee whenever and wherever necessary to take testimony for the use of said sub-committee.

That the sub-committee shall have the same power in respect to obtaining testimony as is herein given to the said Committee on the Judiciary; that the Speaker shall have authority to sign and the Clerk to attest subpoenas for any witness or witnesses.

That the expenses incurred by this investigation shall be paid out of the contingent fund of the House.

Speaking of the effects of Governmental policies upon the state of trade, Arthur Reynolds of Des Moines, President of the American Bankers' Association, had the following to say at the annual convention of the Pennsylvania Bankers' Association in Bedford Springs, Pa., on June 27:

"Until the beginning of the present administrative era and the ensuing political crusade, there was no country on the globe which fostered so many happy homes and contented citizens. That this atmosphere of happiness and contentment has been darkened by the clouds of gloom and apprehension needs no visualizing to make it perceptible.

"By what method of reasoning have these modern reformers concluded that the men who use capital and brains to build railroads, develop mines and keep the factory steam engines going are all malefactors? They seem to have over-reached the mark and the progressives have stopped progress. Business has a surfeit of the sensational talk of politicians."

Mr. Reynolds's remarks also dealt with the new Federal Reserve Act, concerning which he said: "The measure, as finally enacted, was relieved of some of its objectionable features, but still contains burdens that national banks were, under compulsion, constrained to accept." According to the Philadelphia "Ledger," Mr. Reynolds regretted that in every line of the new law there is an invitation to member banks to re-discount at the regional reserve bank, and he declared that if this invitation is universally accepted, the result might be disastrous. He expressed the opinion that the privilege of re-discount should only be exercised in times of stress or when an unusual demand for money exists. Montgomery Evans of Norristown, Pa., retiring President of the Pennsylvania Bankers' Association, in his address, had the following comments to make respecting labor and law:

"The gist of the new preaching is that the chief aim in life is play. They rebel against the ancient doctrine that work is not only a duty, but also a benefit to mankind. In school and college in these days the youth who plays best is highest honored and the youth who works best is most despised. The standard of interests prevailing in school and college go with the youth out into the life of the world. Labor is looked upon as irksome and to be escaped, if possible. In former times thrift went hand in hand with labor and was recognized as a virtue. To-day thrift is anathema with a large percentage of our population. To spend and to waste bring praise.

"Under the old order of things the man who labored, whether in the humblest or highest position, was valued and regarded on account of his efficiency and growth in capacity. The doctrines of organized labor to-day encourage and demand equality of work and uniform result. Men must still work, but they must be careful not to work too long, nor too hard, nor too well, and to be sure to watch the clock. The aim is to reduce all craftsmen to a uniform dead level. The real things accomplished in the past in this country and in the world have resulted from work of body and mind, the hardest work, the best work, man's striving to his utmost. The new theory of half-hearted work and of much play has yet to be tested out by results.

"This mental attitude toward labor and thrift has had a potent influence upon the written law and its administration. A great undigested mass of statute law has been enacted to gratify the demands and theories of those who seek a new social system. There has been a conflict between those who stand by the old doctrines and those who seek a change.

"The followers of the new doctrine are restive under the process of evolution in the law and would have immediate revolution. The criticism of the law and of its administration and the fault-finding against judges is founded, not upon the failure to properly administer the law, but upon the failure to administer it according to the wishes of the critics."

A resolution was adopted at the meeting endorsing the movement to turn over to the State Banking Department for liquidation insolvent State banking institutions, and thus do away with receiverships. Action was also taken at the meeting toward the amalgamation of the Trust Company Section of the Pennsylvania Association with the main body. A committee was appointed to confer with the general association in the matter; no formal action toward the dissolution of the section will be taken, it is stated, until next year's annual meeting.

The decree of the lower Court charging the Eastern States Retail Lumber Dealers' Association with violating the Sherman anti-trust law by circulating among its members so-called "black lists" of wholesalers who sold lumber direct to big consumers was affirmed by the United States Supreme Court on June 22. The decision which the Supreme Court upholds was handed down by the U. S. District Court for Southern New York on Jan. 9 1913, when the petition of the Government for a permanent injunction against the Eastern Lumber Dealers and other organizations was granted. The Government's petition was filed in May 1911; the complaint charged conspiracy to restrain inter-State trade, in that the defendants sought to prevent the wholesaler from dealing directly with the consumers and established arbitrary rules for buying, selling and shipping lumber from one State to another. This, it was alleged, was accomplished through so-called "black lists" or "official reports." The order of the District Court enjoined the defendants from continuing this practice. The decision of the Supreme Court hinged on the question whether the circulation of the "blacklist" letter was a conspiracy in restraint of trade within the meaning of the Sherman Act. Justice Day, who read the unanimous opinion of the Court, said there was no



doubt, as inter-State commerce was affected, that the Sherman law applied, because there was an attempt to prevent the free flow of commerce between the States. The suit was brought against ten retail dealers' associations and 137 of their officers; the organizations involved in the proceedings are the Eastern States Retail Lumber Dealers' Association, the New York Lumber Trade Association, the Building Material Men's Association of Westchester County, N. Y., the New Jersey Lumbermen's Protective Association, the Retail Lumbermen's Association of Philadelphia, the Lumber Dealers' Association of Connecticut, the Massachusetts Retail Lumber Dealers' Association, the Lumber Dealers' Association of Rhode Island, the Retail Lumbermen's Association of Baltimore, the Lumber Exchange of the District of Columbia.

A resolution adopted by the Colorado Bankers' Association at its annual convention on June 20 at Colorado Springs denounces the acts of lawlessness in the recent industrial strike, and describes such acts as—

"the acts of those who, for selfish reasons, have thrown some of our southern counties into a state of warfare, not for the purpose of remedying any unjust condition of servitude or to relieve any hardships or wrongs perpetrated, but for the sole purpose of advancing their own interests or the interests of an organization from which they derive a personal gain and whose objects and intentions are repugnant to the American standard of individual right to life, liberty and the pursuit of happiness."

J. P. Morgan retired this week as a director of the National City Bank and the National Bank of Commerce. His action is understood to be in line with the course taken by him and several other members of his firm early in January, when they withdrew from the directorate of a number of organizations, principally railroad properties. Mr. Morgan has now no bank affiliations so far as directorships are concerned.

Dwight W. Morrow, formerly of the law firm of Simpson, Thacher & Bartlett, was admitted on the 1st inst. as a partner in J. P. Morgan & Co. of New York; Drexel & Co. of Philadelphia; Morgan, Grenfell & Co., London, and Morgan, Harjes & Co., Paris.

Preliminary steps toward the opening of South American branches by the National City Bank were taken this week when its directors authorized President F. A. Vanderlip to apply to the Federal Reserve Board for permission to establish branches at Buenos Aires, Argentina, and at Rio de Janeiro, Brazil. Robert O. Bailey, an Assistant Secretary of the Treasury under President Taft, and who has been associated with the National City Bank for over a year, and James R. Martine, who has been in its employ for seventeen years, are to sail next Tuesday on the Vaterland, going to Southampton, and from there to Buenos Aires, to engineer arrangements incidental to the opening of the new branches. Besides the establishment of these branches, the National City plans the creation of agencies similar to that which it already has in London. Through these proposed branches it is the purpose of the bank to render the greatest possible assistance in promoting relations between the United States and South America, and other banks desiring to co-operate in the movement will be invited to avail of the facilities of the National City's branches and agencies for the benefit of their own customers. The National City has for about five years past been engrossed in plans for the establishment of close financial and commercial relations between the country and republics to the South, and has extended its business in South America to a greater extent than any other national bank in this country. Several envoys have been sent by it to South America, one of these having been W. Morgan Shuster, formerly Treasurer-General of Persia, who undertook a campaign in the interests of the bank there two years ago.

The semi-annual statement of the Metropolitan Trust Co. 49 Wall Street, this city, George C. Van Tuyl Jr., President, shows deposits increased from \$23,026,016 March 2 1914 to \$29,383,744 June 30. The company's surplus and profits are \$6,020,539 and its aggregate resources reach \$37,522,229. Mr. Van Tuyl was formerly Superintendent of the State Banking Department. His executive associates are Beverly Chew, Vice-President; Edwin F. Rorebeck, Second Vice-President; Bertram Cruger, Treasurer; Geo. N. Hartmann, Secretary; James F. McNamara, Trust Officer; R. W. K. Anderson, Treasurer; Frederick E. Fried and Willard E. McHarg, Assistant Secretaries.

A quarterly dividend of 3% has been declared by the Colonial Bank of this city, payable July 1 to holders of record June 20. Previous quarterly payments were 2½%.

The Greenwich Bank of New York City has declared a quarterly dividend of 3%, payable July 1 to holders of record June 20. Two and one-half per cent has been the usual quarterly distribution heretofore, extra payments having also been made in January 1914 and 1913.

The International Bank of this city will pay on June 30, to holders of record June 29, a semi-annual dividend of 5%, as against 4% paid at each half-yearly period since December 1912.

The deposits of the Transatlantic Trust Co., 67-69 William St., the youngest trust company in Greater New York, have increased steadily since the day of its inception, May 22, 1912. The deposits are now \$3,390,809, as against \$2,677,725 Jan. 1 1914, with surplus and undivided profits of \$360,044, in addition to capital of \$700,000 and total resources of \$4,461,362. Julius Pirnitzer is President; H. B. Fonda, Vice-President; Geo. Plochmann, Treasurer; H. L. Servoss, Secretary, and E. S. Cubberley, Assistant Treasurer.

The Empire Trust Company of New York announces the removal of its London office to 41 Threadneedle Street. W. H. Parker is the London Secretary of the institution. The company recently closed a long-term lease of quarters in the new Equitable Building, now in course of erection in this city. It will occupy two floors and part of the basement on the Pine Street and Broadway corner; the space leased by it will be in the nature of private quarters; it will be entirely apart from the rest of the building, being equipped with separate entrances and elevators. The company is at present located at 42 Broadway.

Edward C. Rice, a Vice-President of the Importers' & Traders' National Bank and a member of the firm of Rice, Quinby & Co., grain and flour merchants, died on June 26 at the age of seventy-six years. Mr. Rice had been Treasurer of the New York Produce Exchange for the past twenty-seven years, or since 1887. He had been a director of the Importers' & Traders' National since January 1886 and a Vice-President of the bank since April 1912. He was also a director of the Produce Exchange Bank, the Greene Consolidated Copper Company and a member of the Chamber of Commerce.

The deposits of the Guaranty Trust Co. of New York on June 30th amounted to \$233,882,398 33, exclusive of Treasurer's checks. On March 2 1914 they were \$203,922,452 40, at that time the largest amount ever reported by any trust company in the United States. On June 30 1913 the total was \$188,693,531 07.

A roof garden for the benefit of the blind of the East Side is provided on the new building erected by the Bank of the United States at 77-79 Delancey Street. The garden will be formally opened on July 11. The bank started business on July 1 of last year. Joseph S. Marcus is President.

The merger of the Nassau Trust Company of Brooklyn Borough into the Mechanics' Bank of Brooklyn became effective on June 27 with the ratification on that day by the respective stockholders of the arrangements for their union. As explained in our issue of June 13, the stockholders of the Nassau Trust (capital \$600,000) are given an interest in the Mechanics' Bank equal to that held by them in the company, the bank to that end increasing its capital from \$1,000,000 to \$1,600,000. The surplus and profits of the enlarged Mechanics' Bank are announced as about \$900,000, while a circular to the depositors on the day the consolidation became effective places the deposits at approximately \$22,000,000. George W. Chauncey continues as Chairman of the board of the Mechanics' Bank; Charles G. Balmano remains as President, and Walther Wolf as Comptroller. The Vice-Presidents of the consolidated institution are Andrew T. Sullivan, Harry F. Burns, Harry De Mott, Frank C. Rhodes, James A. Stewart and Francis Weekes; Walter C. Dunn is Cashier. Messrs. Sullivan, Burns and Weekes were, respectively, President, Vice-President and Secretary of the Nassau Trust Company. Messrs. De Mott and Stewart were, respectively, Cashier and Assistant Cashier of the Me-



chanics' Bank; Mr. Dunn, the new Cashier, was also an Assistant Cashier of the Mechanics'. Frederick D. Mackay, a trustee of the Nassau Trust Co., has been elected a director of the Mechanics' Bank, succeeding the late Charles G. Bennett. Mr. Mackay is Second Vice-President of the E. W. Bliss Company.

The Brooklyn Trust Co. has recently broken ground for the erection of a magnificent new home, which is to occupy the entire block front on Clinton Street (200 feet), between Montague and Pierpont streets. The building will have only two renting floors, the rest being used entirely by the institution. The main banking room will be one of the largest and handsomest in the city, being 42 feet in height and running from street to street, with the main entrance on Montague Street. The architecture will be Italian Renaissance, with an exterior of Indiana limestone. The basement of the building will be occupied by the Brooklyn Safe Deposit Co. The Pierpont side of the building will be completed first and used by the company, while the Montague side is being constructed. The new building, it is said, will cost upward of \$500,000. York & Sawyer of New York are the architects. The new statement, made under date of June 30, shows the institution to have aggregate resources of \$34,253,360.

Announcement is made of the death on June 25 of John S. Wardwell, Vice-President of the Farmers' National Bank of Rome, N. Y.

The business of the Colonial Trust & Savings Bank of Chicago was merged on Saturday last into that of the Central Trust Co. of Illinois. The negotiations for the merger were carried on by Charles G. Dawes, President of the Central Trust and Landon Cabell Rose, President of the Colonial, and no knowledge of the proceedings was made public until their actual consummation. Under the arrangements entered into, it is stated that the Central Trust takes over all the assets of the Colonial and assumes all its deposit liabilities. The Colonial Trust & Savings Bank was established in 1902. Its last statement to the Banking Department (April 4) showed a capital of \$1,000,000, surplus and profits of \$503,490 and deposits of \$6,267,673. L. C. Rose, President, becomes a Vice-President of the Central Trust. Following the announcement of the Colonial's absorption, a run, which did not, however, reach a serious stage, was instituted on the North Avenue State Bank, of which Mr. Rose is President. The uneasiness created by the failure of the La Salle Street Trust & Savings Bank is thought to have prompted the run; its termination was brought about partly through the assistance of the Continental & Commercial National Bank. The acquisition of the Colonial by the Central Trust increased the deposits of the latter to about 43½ million dollars.

An investigation of the twenty-three surety companies doing business in Illinois was begun on June 19 by James Fairlie, an actuary of the State Insurance Department as a result of the Lorimer-Munday bank failures in Chicago. On June 19 the Chicago "Herald" printed the following concerning the matter:

Rufus N. Potts, Superintendent of the Illinois Insurance Department, yesterday gave the necessary orders for the inquiry. The Insurance Department of New York has been asked to send an examiner to aid in the investigation, since many of the companies are New York concerns maintaining branch offices in Chicago. The investigation order was due to the surety companies' practice of issuing bonds to guarantee bank deposits. Many bonds for large amounts were issued to depositors in the Lorimer-Munday banks. The surety companies sustained heavy losses through the bank failure. The order was issued after Superintendent Potts learned that only \$325,000 of the \$1,070,000 deposited by the City of Chicago in the five banks had been paid by the surety companies guaranteeing the deposits.

Meanwhile the surety companies were holding special meetings in an effort to raise funds to cover their losses. Directors of the Illinois Surety Co., of which A. J. Hopkins, former United States Senator, is the head, held a special meeting yesterday to provide for meeting the \$150,000 obligations of the company. It had insured that amount of the city's deposits in three of the Lorimer-Munday banks. Of this amount it had paid \$50,000. The directors voted to reduce the capital stock from \$500,000 to \$250,000, transferring the difference to surplus. This action gave the company a net surplus of \$300,000, or three times enough to meet its liability.

In addition to the institutions enumerated last week, one other small bank, of which C. B. Munday is President, has since closed; this is the Farmers' Bank of Bethalto, Ill., which suspended June 19; according to the State Auditor, the reports show the bank to be in good condition, and its closing was decided upon simply as a precautionary measure.

Apropos of the La Salle Trust & Savings Bank failure in Chicago, the American Fidelity Co. of Montpelier, Vt., has written us as follows under date of June 26:

*La Salle Street Trust & Savings Bank Failure.*

Several insurance journals have written to us asking for particulars concerning the bond issued by this company to the above-named bank, in view of the heavy losses sustained by some surety companies.

For your information we would say that, shortly after this bond was issued by our Chicago office, we reinsured the entire risk.

A tour of the northern part of Wisconsin was recently made by about one hundred and twenty members of the Wisconsin Bankers' Association, largely from the southern section of the State. It is said that George D. Bartlett, Secretary of the Association, has long urged the southern bankers to go over the territory of the north and learn at first hand its value. The formation by the bankers of an organization which is to deal in farm mortgages served to stir the bankers into action and to bring about an inspection by them of the northern farms, upon which most of the loans will be made. Besides the Wisconsin Bankers' Association, the Wisconsin Advancement Association and the Wisconsin Mortgage & Security Co. assisted in furthering the movement. The trip extended from Wednesday evening June 17 to Saturday June 20.

George T. Slade, Vice-President and General Manager of the Northern Pacific R.R., and James T. Clark, Vice-President, of the Chicago, St. Paul Minneapolis & Omaha Ry., have been elected directors of the First National Bank of St. Paul. Mr. Slade succeeds Howard Elliott, who resigned from the directorate of the bank with his election to the Presidency of the New York New Haven & Hartford R.R. Mr. Clark is elected to fill the vacancy created by the death of William H. Dunwoody.

A consolidation is said to have been arranged between the Farmers' & Traders' Bank of Billings, Mont., the Billings State Bank and the Bank of Billings, each capitalized at \$50,000.

Orville R. Jones has been chosen to succeed Charles Fletcher Jr. as President of the Denver Stock Yards Bank of Denver, Mr. Fletcher having retired on July 1 to take the Vice-Presidency of the Stock Yards National Bank of South Omaha. Mr. Jones is at present Cashier of the Denver Stock Yards Bank, and with his promotion that office will be filled by J. C. McEllherren, now Assistant Cashier. Frank J. Denison, Assistant Cashier of the First National Bank of Denver, will enter the Denver Stock Yards Bank as Vice-President.

Harry F. Knight was elected President of the Bankers' Trust Co. of St. Louis on June 13, succeeding J. E. Franklin, resigned. Mr. Knight is a member of the firm of A. G. Edwards & Sons and a director of the Third National Bank of St. Louis. Mr. Franklin's resignation follows a decline witnessed in the stock when the quarterly dividend was passed on April 29; on May 21 it went down to \$50, but a recovery was witnessed the following week, when sales occurred at \$75 and \$80. Recently it has again declined, on June 22 a sale occurring at \$49 while on June 24 the stock sold as low as \$40. Mr. Franklin retains the 6,000 shares of its \$2,500,000 capital. With his resignation on June 13 Mr. Franklin was quoted as saying:

The Bankers' Trust Co. has not been, of late, as prosperous under my management as I could wish. I deemed it advisable to put in a new man at present—a man with stronger financial connections. I have recognized this, and my resignation has been in the hands of our board of directors for a month or more.

I am sure Mr. Knight will make good as President of the Bankers' Trust Co. He will have my hearty support. I will still hold all my stock in the company, amounting to about 6,000 shares, but I expect to give my time now to my personal affairs, which I have been obliged to neglect for some time past.

A fourth dividend to the depositors of the failed Commercial Bank & Trust Co. of Louisville, Ky., was declared on June 20. The payment amounts to 12½% and brings the total up to 87½%. The institution closed its doors on January 22 1913.

An application to convert the Tennessee Bank & Trust Co. of Nashville into the Tennessee National Bank has been approved by the Comptroller of the Currency. The Tennessee Bank & Trust Co. began business on Feb. 17 1913 with an authorized capital of \$400,000; its paid-in capital is \$330,300. The succeeding institution will have a capital of \$300,000.



The Commercial National Bank of Charleston, S. C., began business as successor to the Commercial Savings Bank on May 18. The plans to convert the institution have previously been referred to in these columns. No change occurs in the management, T. T. Hyde continuing as President, with J. S. Pinkusohn and A. R. Rugheimer as Vice-Presidents, Courtenay Olney as Cashier and George L. Dick as Assistant Cashier.

The National Bank of Commerce of Pensacola, Fla., has been organized with a capital of \$300,000 under the presidency of R. W. Goodhart. E. R. Malone is Cashier.

Controlling interest in the Commercial National Bank of New Orleans has been acquired by interests in the Commercial-Germania Trust & Savings Bank of that city. The President of the latter, William Mason Smith, has retired, and has been succeeded in the presidency by John H. Fulton, President of the Commercial National. The Commercial National has a capital of \$300,000 and deposits of \$4,655,000; the Commercial-Germania Trust & Savings Bank has a capital of \$1,250,000 and deposits of \$10,553,000. The two banks will remain separate institutions.

The Citizens' Bank & Trust Co. of Louisiana, at New Orleans, announces the death of its Vice-President, Alphonse A. Lelong, at Havre, France, on May 14.

The Exchange National Bank of North Fort Worth, Tex., has been placed in voluntary liquidation and been succeeded by the Exchange State Bank of Fort Worth.

A new institution began business in Dallas on June 3 under the name of the Bankers' Trust Co. The organization conducts a banking and trust business in all its branches, except that of commercial banking, operating both trust and bond and mortgage departments. Colonel C. C. Slaughter is Chairman of the Board; and W. B. Slaughter is President.

E. Avenali has been elected an Assistant Cashier of the First National Bank of San Francisco. Mr. Avenali is manager of the exchange department of the bank.

R. E. Zimmerman has been elected Assistant Cashier of the German-American Trust & Savings Bank of Los Angeles to replace the late George A. Mattern.

A bill providing for the reimbursement of the depositors of the failed Farmers' Bank of Canada has been killed as far as the present session of the Canadian Legislature is concerned, through the adoption by the Senate on June 8 of a motion postponing action on the bill for six months. The bill to recoup the depositors had passed the House of Commons on the 5th inst. The measure called for an appropriation of \$1,200,000 for the payment of the depositors. The institution, whose head offices were in Toronto, suspended on Dec. 20 1910; in October 1912 the stockholders were called upon to meet the double liability of their holdings; the bank had an authorized capital of \$1,000,000 and a paid-in capital of \$567,579.

A striking monograph on an aggressive New Jersey trust company has come to our attention. On the fourth day of June 1902, just twelve years ago, the Plainfield Trust Co. of Plainfield, N. J., opened its doors for business. Up to that time there had been no trust company in Plainfield and few people seemed to know why the institution had come or what it was for, but the Plainfield Trust Co. meant that they should know, and it, therefore, began to advertise. By a systematic campaign of intelligent publicity it endeavored to show the people of Plainfield that its mission was one of service by persistently advertising its various banking and trust company functions in detail. Little by little, as people became familiar with its facilities, they began to make use of them, and as they did so they came to realize that they were receiving prompt, accurate and helpful service. It is the story of the up-to-date banking organization which had the courage and confidence to advertise constantly, not only within its own precincts, but in wider channels without the State, wherever a good report of the company's standing and growth would add to its financial reputation and make new friends. The following figures are illustrative of this company's growth:

	Capital.	Surplus & Profits.	Deposits.
June 4 1902.....	\$100,000 00	\$10,000 00	\$124,636 00
June 4 1904.....	100,000 00	113,530 00	1,033,175 00
June 4 1906.....	100,000 00	147,509 00	1,880,616 00
June 4 1908.....	100,000 00	165,484 00	1,991,719 00
June 4 1910.....	100,000 00	223,881 00	2,854,652 00
June 4 1912.....	100,000 00	269,838 00	4,021,865 00
June 4 1914.....	100,000 00	287,043 00	5,084,354 00

In twelve years the Plainfield Trust Co. has acquired the accounts of 7,500 depositors and accumulated deposits of \$5,000,000; it has in its custody trust funds of upwards of \$1,000,000, which are kept entirely separate from its other assets; it has erected a handsome banking building and equipped it with every modern convenience; it has paid to stockholders in dividends \$46,000, the dividend rate having been increased in 1913 to 12%; it has paid to depositors in interest almost \$900,000 and has added \$187,043 out of profits to its surplus account, which now amounts to \$287,043, and established a Christmas Savings Club having a membership of 7,000. O. T. Waring and Henry A. McGee, both of the Standard Oil Co. of New Jersey, are President and Vice-President, respectively; A. V. Heely and J. Herbert Case, Vice-Presidents of the Farmers' Loan & Trust Co. of this city, are also Vice-Presidents of the Plainfield Trust. De Witt Hubbell, Secretary and Treasurer, is the active officer, assisted by F. Irving Walsh, Assistant Secretary and Treasurer, and A. H. Kirby, Assistant Treasurer.

Raymond E. Smith, Secretary and Treasurer of the Roseville Trust Co. of Newark when it suspended last August, was sentenced to an indeterminate term of from seven to fourteen years by Chief Justice Gummere in the Court of Oyer and Terminer at Newark on June 27. He was sentenced on twenty-five individual indictments and six indictments involving him in conspiracy. On each indictment he was given from three and one-half to seven years, all the terms to run concurrently, except two, which run consecutively. An indictment charging forgery against Smith was nolle prossed at the request of Prosecutor Hood, who explained to the Court that investigation had left him in doubt as to whether Smith actually committed that act. Similar action was taken with five indictments alleging that Smith, in conjunction with others, embezzled funds of the bank. Mr. Hood stated he was convinced that in the alleged thefts the Secretary-Treasurer of the institution had no part.

James J. Robison, President of the Ohio Savings Bank & Trust Co. of Toledo, died on June 11 as a result of a stroke of apoplexy. Mr. Robison's father, David Robison Jr., Chairman of the Board of the institution, died in April last. James J. Robison was fifty-nine years of age. With his father and brother, Willard F. Robison, he organized the Toledo Electric Street Railway Co. in 1888, and he was later active in the organization of the Toledo Railway & Terminal Co. Aside from his many other interests, Mr. Robison was one of the organizers of the Ohio Savings Bank & Trust; he had served as its Cashier and had been its President since 1905.

#### IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

##### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.						
	1914.	1913.	1912.	1914.	1913.	1912.
January.....	204,067	\$227,033	\$202,446	\$154,743	\$163,063	\$143,586
February.....	173,920	193,997	198,844	148,045	149,914	134,188
March.....	187,499	187,427	205,412	182,555	155,446	157,577
April.....	162,553	199,813	179,300	173,896	146,194	162,571
May.....	161,650	194,607	175,380	163,637	133,724	155,698
June.....	.....	163,405	138,234	.....	131,246	131,031
July.....	.....	160,991	148,885	.....	139,062	148,667
August.....	.....	187,909	167,845	.....	137,652	154,757
September.....	.....	218,240	199,678	.....	171,085	144,820
October.....	.....	271,861	254,634	.....	132,949	177,988
November.....	.....	245,539	278,244	.....	148,236	153,095
December.....	.....	233,196	250,316	.....	184,026	154,095
Total.....	.....	\$2,484,018	\$2,399,218	.....	\$1,792,596	\$1,818,073

  

GOLD.						
	1914.	1913.	1912.	1914.	1913.	1912.
January.....	\$6,914	\$17,238	\$1,915	\$10,442	\$6,210	\$5,141
February.....	9,079	12,373	10,589	3,209	5,357	2,937
March.....	2,632	18,077	7,454	7,842	4,381	4,336
April.....	407	3,010	1,817	3,460	4,014	3,893
May.....	10,836	12,467	4,451	1,973	4,561	3,347
June.....	.....	569	7,171	.....	3,387	5,611
July.....	.....	8,654	7,265	.....	7,859	3,748
August.....	.....	1,195	2,498	.....	5,804	5,677
September.....	.....	496	568	.....	4,627	4,201
October.....	.....	484	330	.....	5,391	11,887
November.....	.....	6,663	2,710	.....	7,041	4,474
December.....	.....	10,573	657	.....	5,073	11,397
Total.....	.....	\$91,799	\$47,425	.....	\$63,705	\$56,549



## SILVER.

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	\$4,010	\$6,436	\$6,028	\$2,318	\$4,201	\$4,358
February	3,592	5,315	5,122	1,914	2,481	3,781
March	3,882	5,537	5,506	2,567	3,184	3,712
April	4,543	5,972	4,941	2,214	2,808	4,189
May	4,844	5,329	6,726	1,755	3,093	4,345
June	—	4,732	5,046	—	2,365	4,890
July	—	4,936	6,591	—	2,799	3,436
August	—	4,908	6,077	—	3,401	3,952
September	—	5,856	6,011	—	3,098	3,649
October	—	4,874	6,172	—	2,538	4,684
November	—	4,423	5,834	—	3,089	3,417
December	—	4,458	7,608	—	2,810	1,998
Total	—	\$62,776	\$71,962	—	\$35,867	\$48,440

## EXCESS OF EXPORTS OR IMPORTS.

	Merchandise			Gold			Silver		
	1914.	1913.	1912.	1914.	1913.	1914.	1913.	1914.	1913.
January	+\$49,324	+\$63,970	+\$58,860	-\$3,528	+\$11,028	+\$1,692	+\$2,235	—	—
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+2,834	—	—
March	+4,944	+31,981	+47,835	-5,210	+13,696	+1,314	+2,353	—	—
April	-11,343	+53,619	+16,729	-3,053	-1,004	+2,329	+3,164	—	—
May	-1,987	+60,883	+19,682	+14,863	+7,906	+3,089	+2,236	—	—
June	—	+32,159	+7,203	—	-2,818	—	+2,367	—	—
July	—	+21,929	+218	—	+795	—	+2,317	—	—
August	—	+50,257	+13,088	—	-4,609	—	+1,507	—	—
September	—	+47,155	+54,858	—	-4,131	—	+2,758	—	—
October	—	+138,912	+76,646	—	-4,907	—	+2,336	—	—
November	—	+97,303	+125,149	—	-378	—	+1,334	—	—
December	—	+49,170	+96,221	—	+5,500	—	+1,648	—	—
Total	—	+\$691,422	+\$581,145	—	+\$28,094	—	+\$26,909	—	—
+ Exports.	—	—	—	—	—	—	—	—	—
- Imports.	—	—	—	—	—	—	—	—	—

Totals for merchandise, gold and silver for eleven months:

Eleven Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1913-14	2,207,425	1,735,886	471,539	63,932	62,721	1,211	50,325	28,504	21,821
1912-13	3,024,479	1,681,762	1,342,717	77,193	65,807	11,386	66,882	38,903	27,979
1911-12	2,066,089	1,522,234	543,855	50,157	43,325	6,832	59,844	42,170	17,674
1910-11	1,907,613	1,404,419	503,194	19,435	68,839	-49,404	58,972	42,431	16,541
1909-10	1,617,096	1,437,071	180,025	116,965	38,764	78,201	50,699	41,909	8,790
1908-09	1,545,592	1,187,256	358,336	83,185	41,636	41,549	50,178	39,616	10,562

a Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit:

Five Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
1914	889,689	822,876	66,813	35,868	26,926	8,942	20,870	10,768	10,102
1913	1,002,877	748,341	254,536	63,165	24,522	38,643	28,590	15,766	12,824
1912	961,352	753,621	207,731	26,226	19,653	6,573	28,623	20,385	8,238
1911	846,114	640,939	205,175	10,177	29,005	-18,828	28,665	18,454	10,211
1910	694,547	676,871	17,676	47,919	14,812	33,107	22,467	18,593	3,874
1909	670,554	593,332	77,222	55,487	17,768	37,719	23,855	18,533	5,322

a Excess of imports.

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	June.			Six Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
San Francisco	211,915,927	198,854,628	+6.6	1,242,921,850	1,295,861,889	-4.1
Los Angeles	98,923,979	95,134,800	+4.0	609,511,524	632,619,895	-3.7
Seattle	57,008,096	54,459,456	+4.7	316,706,168	316,349,135	+0.1
Spokane	18,633,547	17,325,514	+7.6	106,077,945	105,806,833	+0.3
Portland	44,721,935	49,345,906	-9.4	296,440,325	306,953,758	-3.4
Tacoma	9,698,034	11,609,900	-16.5	55,919,694	69,579,138	-19.6
Salt Lake City	25,056,849	24,247,199	+3.3	150,193,422	154,306,699	-2.7
Oakland	15,105,506	14,564,062	+3.7	89,011,507	96,560,119	-7.8
Sacramento	8,499,081	7,803,749	+8.9	49,105,711	50,022,413	-1.8
San Diego	8,214,613	11,216,996	-26.8	55,397,766	72,925,269	-24.0
Pasadena	3,720,892	3,655,337	+1.8	24,413,965	26,500,664	-7.9
Stockton	3,720,069	3,453,267	+7.7	21,687,036	22,256,994	-2.6
Fresno	3,650,618	4,328,760	-15.7	23,331,654	26,828,624	-13.0
San Jose	2,762,066	2,459,051	+12.3	15,922,543	16,311,855	-2.4
North Yakima	1,793,165	1,620,924	+10.7	10,052,130	9,955,992	+0.3
Boise	3,000,000	2,959,363	+1.4	18,389,286	19,212,022	-4.3
Ogden	3,410,914	2,528,188	+34.9	18,390,369	15,974,437	+14.5
Reno	1,097,693	1,047,783	+4.8	6,629,682	6,817,679	-2.8
Santa Rosa	1,002,772	754,400	+34.5	6,242,936	5,861,127	+6.5
Long Beach	2,536,649	Not incl. in total	—	2,536,649	Not incl. in total	—
Total Pacific	521,935,756	507,362,279	+2.9	3,116,375,513	3,250,704,502	-4.1
Kansas City	207,992,759	207,598,087	+0.2	1,327,386,148	1,365,795,974	-2.8
Minneapolis	100,203,194	96,061,934	+4.3	586,717,650	582,968,689	+0.6
Omaha	70,077,864	71,507,377	-2.0	438,264,964	440,067,275	-0.4
St. Paul	50,687,299	40,460,509	+25.3	283,824,808	248,935,833	+14.0
Denver	38,975,576	36,605,953	+6.5	219,272,683	235,921,453	-7.1
St. Joseph	30,193,688	33,903,331	-10.9	192,484,035	206,879,305	-7.0
Des Moines	24,123,868	21,119,844	+14.2	148,934,842	136,313,833	+9.3
Sioux City	14,689,693	14,522,333	+1.2	90,699,567	85,866,636	+5.6
Duluth	15,858,696	17,678,616	-10.2	83,860,751	92,297,363	-9.1
Wichita	13,393,170	14,209,497	-5.7	81,948,549	86,881,533	-5.7
Topeka	6,456,378	6,643,451	-2.8	40,556,273	42,781,401	-5.2
Davenport	6,887,669	7,197,755	-4.3	45,579,833	47,652,874	-4.3
Lincoln	8,951,937	8,263,050	+8.3	53,220,926	47,812,651	+11.3
Cedar Rapids	7,203,582	6,680,780	+7.8	49,781,674	43,728,623	+13.8
Colorado Spgs.	2,729,925	2,699,650	+1.1	15,304,338	16,083,518	-4.8
Fargo	4,800,000	1,901,752	+152.4	20,571,258	11,930,309	+72.4
Sioux Falls	4,405,974	3,123,763	+41.0	24,471,446	18,613,911	+31.5
Waterloo	6,009,042	7,435,746	-19.2	39,037,500	42,113,344	-7.3
Helena	4,660,732	4,299,625	+8.6	25,775,184	26,157,557	-1.5
Pueblo	2,706,984	2,498,317	+8.3	16,386,967	16,876,683	-2.9
Joplin	2,831,295	3,251,692	-12.9	16,720,400	19,608,105	-14.7
Aberdeen	2,347,735	1,700,426	+38.0	12,235,382	11,065,765	+10.6
Fremont	1,894,152	1,690,572	+12.1	9,719,228	8,613,132	+12.8
Hastings	707,433	846,095	-16.4	4,470,145	5,328,182	-16.1
Billings	1,753,476	1,643,130	+6.7	10,186,092	9,590,407	+6.2
Grand Forks	1,433,000	1,482,500	-3.3	8,718,000	8,728,700	-0.1
La Crosse	931,042	930,194	+0.1	5,513,125	5,820,526	-5.3
Iowa City	1,040,000	1,000,000	+4.0	7,048,901	6,517,638	+8.1
Tot. oth. West	633,946,163	616,955,970	+2.8	3,858,690,669	3,870,954,331	-0.3

## Clearings at—

Week ending June 27.

Clearings at—	1914.					1913.					Inc. or Dec.					1912.					1911.						
	\$					\$					%					\$					\$						
San Francisco	45,374,851					44,167,374					+2.7					47,596,972					42,113,288						
Los Angeles	20,280,395					20,726,750					-2.2					19,632,919					16,643,599						
Seattle	12,083,942					12,232,041					-1.2					12,094,780					10,298,382						
Spokane	3,500,000					3,418,894					+2.4					3,700,000					3,615,597						
Portland	10,134,723					10,394,740					-2.5					9,045,448					9,400,000						
Tacoma	1,987,477					2,514,428					-21.0					2,310,127					3,071,690						
Salt Lake City	5,632,874					5,278,823					+6.7					5,606,429					5,591,503						
Oakland	3,094,495					2,866,398					+8.0					2,986,362					3,192,206						
Sacramento	1,733,070					1,592,938					+8.8					1,328,381					1,187,002						
San Diego	1,569,983					2,256,600					-30.4					2,500,000					1,500,000						
Pasadena	726,732					737,149					-1.4					759,266					690,359						
Stockton	829,497					658,355					+26.0					664,900					559,884						
Fresno	745,915					988,657					-24.6					746,991					605,000						
San Jose	551,932					526,809					+4.8					502,275					445,000						
North Yakima	355,000					325,522					+9.2					334,601					383,071						
Reno	381,117					255,000					+49.5					250,000					255,000						
Long Beach	486,739					Not incl. in to					tal.																
Total Pacific	108,982,003					108,940,478					+0.04					109,846,106					98,551,581						
Kansas City	43,415,258					46,108,675					-5.8					44,482,032					44,076,276						
Minneapolis	22,500,000					22,089,431					+1.9					17,381,843					16,662,695						
Omaha	15,043,701					16,409,586					-8.4					15,332,540					12,665,967						
St. Paul	11,315,721					10,094,115					+12.1					10,684,912					9,899,366						
Denver	8,284,798					7,728,603					+7.2					9,229,639					8,147,220						
St. Joseph	6,431,071					7,735,082					-16.9					6,795,937					5,925,224						
Des Moines	4,700,000					4,247,844					+10.7					4,087,508					3,335,438						
Stoux City	3,021,893					3,368,240					-10.3					3,002,158					2,430,129						
Duluth	3,644,742					4,253,963					-14.3					3,028,947					2,480,535						
Wichita	2,813,441					3,049,004					-7.7					3,085,552					2,961,667						
Topeka	1,370,664					1,415,603					-3.2					1,575,292					1,451,768						
Davenport	1,468,140					1,896,889					-22.6					1,507,478					1,354,335						
Lincoln	1,762,271					1,704,384					+3.4					1,384,438					1,324,902						
Cedar Rapids	1,400,000					1,263,576					+10.8					1,073,095					1,147,424						
Colorado Springs	580,358					512,583					+13.3					725,000					720,000						
Fargo	1,012,401					1,100,847					+146.4					317,933					684,100						
Waterloo	1,159,841					1,700,391					-31.8					1,227,905					1,061,223						
Helena	968,968					917,301					+5.6					792,456					748,048						
Pueblo	584,601					493,781					+12.3					629,840					612,985						
Joplin	---					---					---					---					---						
Aberdeen	470,895					381,156					+23.5					300,239					333,225						
Freemont	361,613					321,422					+12.5					260,832					264,972						
Hastings	155,853					155,258					+0.4					137,452					169,328						
Billings	364,695					361,077					+1.0					274,808					123,577						
Tot. oth. West.	132,790,905					136,618,811					-2.8					127,017,836					118,670,227						



Clearings—Returns by Telegraph. Week ending July 4.	1914.	1913.	Per Cent.
New York.....	\$1,996,693,650	\$1,582,254,553	+26.2
Boston.....	156,147,269	128,707,769	+21.3
Philadelphia.....	178,089,053	142,065,255	+25.4
Baltimore.....	45,110,212	32,648,402	+38.2
Chicago.....	311,444,365	245,416,346	+26.9
St. Louis.....	76,210,403	57,618,880	+32.3
New Orleans.....	17,143,919	13,473,367	+27.2
Seven cities, five days.....	\$2,780,838,871	\$2,202,184,572	+26.3
Other cities, five days.....	587,298,741	507,281,016	+15.8
Total all cities, five days.....	\$3,368,137,612	\$2,709,465,588	+24.3
All cities, one day.....		558,444,112	
Total all cities for week.....	\$3,368,137,612	\$3,277,909,700	+2.8

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the six months of 1914 and 1913 are given below:

Description.	Six Months 1914.			Six Months 1913.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stocks (Shs.).....	\$38,069,651			\$46,257,298		
Val. 3,321,640,229	\$3,140,066,734	94.5		\$4,441,560,214	97.0	
RR. bonds.....	342,669,000	329,784,863	96.2	267,441,500	259,011,627	96.9
Gov't bds.....	447,000	454,562	101.7	523,500	547,917	104.7
State bds.....	30,323,000	30,561,882	100.8	15,790,200	14,637,003	92.7
Bank stks.....	256,600	519,929	202.3	83,700	166,665	199.1
Total.....	\$3,695,335,829	\$3,501,387,970	94.7	\$4,448,400,675	\$4,315,923,429	97.0

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

Mth.	1914.			1913.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.....	10,088,895	\$81,625,495	\$84,793,208	8,748,973	\$80,787,850	\$79,879,464
Feb.....	6,220,059	\$56,109,360	\$51,947,918	6,763,632	\$61,315,100	\$60,464,308
Mar.....	6,555,260	\$18,398,024	\$48,147,619	7,229,732	\$63,404,500	\$62,004,816
1st qr.....	22,864,214	\$1,956,132,879	\$1,847,058,745	22,742,337	\$2,066,507,450	\$2,021,348,588
April.....	7,145,284	\$623,482,570	\$593,478,978	8,463,226	\$738,652,100	\$716,498,976
May.....	4,757,405	\$398,348,240	\$374,842,097	5,463,561	\$486,456,000	\$470,216,409
June.....	4,002,748	\$343,676,540	\$324,688,914	9,588,174	\$872,946,225	\$833,496,241
2d qr.....	15,905,437	\$1,365,507,350	\$1,293,007,989	23,514,961	\$2,098,054,325	\$2,020,211,626
6 mos.....	38,069,651	\$3,321,640,229	\$3,140,066,734	46,257,298	\$4,441,560,214	\$4,315,923,429

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.						
Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
Jan.....	\$16,226,119,613	\$16,262,840,268	-0.2	\$6,854,299,220	\$6,924,099,062	-1.0
Feb.....	12,888,108,921	13,639,567,259	-5.5	5,650,553,438	5,844,961,954	-3.3
Mar.....	14,280,780,928	14,166,021,542	+0.8	6,431,190,884	6,279,796,632	+2.4
1st qr.....	43,395,009,462	44,068,429,069	-1.5	18,936,043,542	19,048,857,658	-0.6
April.....	14,924,762,026	14,314,152,590	+4.3	6,376,244,705	6,258,821,615	+1.9
May.....	13,188,042,664	14,143,532,249	-6.8	5,949,511,106	6,181,073,527	-3.8
June.....	13,970,178,517	13,731,494,976	+1.7	6,125,975,750	5,977,974,525	+2.5
2d qr.....	42,082,983,207	42,189,229,815	-0.3	18,451,731,561	18,417,869,607	+0.2
6 mos.....	85,477,992,669	86,257,658,884	-0.9	37,387,775,103	37,466,727,325	-0.2

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.									
(000,000s omitted.)	June				Jan. 1 to June 30				1911.
	1914.	1913.	1912.	1911.	1914.	1913.	1912.	1911.	
New York.....	7,844	7,754	7,961	8,216	48,090	48,791	50,136	46,952	
Chicago.....	1,362	1,291	1,199	1,170	8,264	7,991	7,540	6,893	
Boston.....	645	601	699	710	4,081	4,190	4,601	4,187	
Philadelphia.....	703	741	637	712	4,153	4,295	3,938	3,870	
St. Louis.....	336	337	320	309	2,052	2,073	1,982	1,910	
Pittsburgh.....	231	252	238	217	1,352	1,512	1,351	1,278	
San Francisco.....	212	199	209	193	1,243	1,296	1,280	1,155	
Cincinnati.....	110	108	108	104	683	666	693	647	
Baltimore.....	156	167	151	147	925	1,016	935	863	
Kansas City.....	298	268	197	202	1,327	1,366	1,284	1,272	
Cleveland.....	106	104	93	89	637	624	538	490	
New Orleans.....	70	71	69	73	484	474	519	493	
Minneapolis.....	100	96	78	78	587	533	488	471	
Louisville.....	54	55	56	56	366	361	331	353	
Detroit.....	115	112	97	85	699	637	538	467	
Milwaukee.....	70	63	60	56	422	382	358	345	
Los Angeles.....	99	95	94	78	610	633	565	459	
Providence.....	33	33	36	33	206	211	219	206	
Omaha.....	70	72	67	62	438	440	416	377	
Buffalo.....	51	50	44	43	295	300	273	252	
St. Paul.....	51	40	45	43	284	249	273	258	
Indianapolis.....	37	39	36	35	203	216	217	116	
Denver.....	39	37	42	39	219	236	234	219	
Richmond.....	34	31	33	33	208	205	217	196	
Memphis.....	25	25	27	23	199	195	197	171	
Seattle.....	57	54	49	46	317	316	284	264	
Hartford.....	23	19	19	20	138	127	125	114	
Salt Lake City.....	25	24	31	26	150	154	196	153	
Total.....	12,866	12,678	12,705	12,898	78,632	79,539	79,823	74,171	
Other cities.....	1,104	1,053	923	936	6,846	6,719	6,025	5,826	
Total all.....	13,970	13,732	13,628	13,834	85,478	86,258	85,848	79,997	
Outside N. Y.....	6,126	5,978	5,867	5,618	37,388	37,467	35,712	33,405	

## Monetary & Commercial English News

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending July 3.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	26	26 1-16	26	26 1-16	26 1-16	26
d Consols, 2 1/2 per cents.....	74 1/2	75 1-16	74 15-16	74 1/2	75 1/4	75 5-16
d For account.....	74 1/2	75 1/2	75 1-16	75	75 3/4	75 7-16
d French Rentes (in Paris) fr. 83.55	83.55	83.37 1/2	83.17 1/2	83.40	83.00	82.95
Amalgamated Copper Co.....	69 3/4	69 3/4	69	70 1/4	71	72
Am. Smelt. & Refining Co.....	63	64	64	64	63 3/4	64 1/2
b Anaconda Mining Co.....	6 3/4	6 3/4	6 3/4	6 1/2	6 3/4	6 1/2
Atch. Topeka & Santa Fe.....	100 1/2	100 3/4	100 1/2	101 1/4	101 1/4	101 1/2
Preferred.....	103 1/2	103 1/2	103 1/2	102 1/2	102	102
Baltimore & Ohio.....	91 1/2	91 1/2	91	91 3/4	91 3/4	92 1/2
Preferred.....	82 1/2	83	83	83	83	83
Canadian Pacific.....	197 1/2	197 1/2	197	198 3/4	198 3/4	198 3/4
Chesapeake & Ohio.....	51 1/2	51 1/2	50 3/4	52 1/2	52 1/2	53 1/4
Chicago Great Western.....	14 1/4	14	14	14	14	14
Chicago Milw. & St. Paul.....	100 1/2	100 3/4	100 1/2	101 1/4	101 1/4	101 1/2
Denver & Rio Grande.....	11	11	11	11 1/4	11 1/4	11 1/4
Preferred.....	18 1/2	18 1/2	18 1/2	19	19	19
Erie.....	28 3/4	28 3/4	28 3/4	29 1/4	29 1/4	29 1/2
First preferred.....	44 1/2	43	43	44 1/2	44	44 1/2
Second preferred.....	37 1/2	38	38	38	37 1/2	36
Great Northern, preferred.....	125 1/2	125 1/2	125 1/2	127	127	127
Illinois Central.....	114 1/2	114	113 1/2	115 1/2	115	115
Louisville & Nashville.....	140	140	140	141	140 1/2	141
Missouri Kansas & Texas.....	17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2
Preferred.....	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Missouri Pacific.....	17	16 1/2	17 1/2	18	18	18 1/2
Nat. R.R. of Mex., 2d pref.....	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Cent. & Hud. River.....	90 1/2	90 1/2	91	91 1/2	91	91 1/2
N. Y. Ont. & Western.....	23 1/2	24	23 1/2	23 1/2	23 1/2	24
Norfolk & Western.....	107	107 1/2	107	107	107 1/2	107 1/2
Preferred.....	89	88	88	88	88	88
Northern Pacific.....	112	112 1/2	112 1/2	113 1/2	112 1/2	113
a Pennsylvania.....	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	57
a Reading Company.....	83	83 1/2	82 1/2	84	84	84
a First preferred.....						
a Second preferred.....						
Rock Island.....	2 1/2	2	1 1/2	2	1 1/2	1 1/2
Southern Pacific.....	97 1/2	97 1/2	97 1/2	99 1/2	99	99 1/2
Southern Railway.....	24 1/2	24 1/2	24 1/2	25	25 1/2	25 1/2
Preferred.....	80	80 1/2	80 1/2	80 1/2	80 1/2	82 1/2
Union Pacific.....	156 1/2	157 1/2	156 1/2	158 1/2	158 1/2	159 1/2
Preferred.....	85	85	85 1/2	86	85 1/2	85 1/2
U. S. Steel Corporation.....	61 1/2	61 1/2	61	62 1/2	62 1/2	63
Preferred.....	111 1/2	111 1/2	111 1/2	112	112	112
Wabash.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Preferred.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Extended 4s.....	52	51 1/2	51	52	52	52

a Price per share. b £ sterling. d Quotations here given are flat prices.

## Commercial and Miscellaneous News

### DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.....	3	Aug. 27	Holders of rec. July 18a
Atch. Top. & Santa Fe, com. (qu.) (No. 37)	1½	Sept. 1	Holders of rec. July 31a
Atholston Topeka & Santa Fe, preferred.....	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line R.R., common.....	3½	July 10	June 20 to July 10
Canada Southern.....	1½	Aug. 1	Holders of rec. June 26a
Central of Georgia Ry., preferred.....	3	July 1	-----
Central R.R. of New Jersey (quar.).....	2	Aug. 1	Holders of rec. July 17a
Chattahoochee & Gulf.....	2½	July 1	June 25 to July 4
Cuba R.R., preferred.....	3	Aug. 1	Holders of rec. June 30a
Delaware Lackawanna & Western (qu.).....	2½	July 20	Holders of rec. July 3a
Detroit Hillsdale & Southwestern.....	2	July 6	Holders of rec. June 20
Detroit River Tunnel.....	3	July 15	Holders of rec. July 8a
Georgia R.R. & Banking (quar.).....	3	July 15	July 2 to July 14
Great Northern (quar.).....	1½	Aug. 1	Holders of rec. July 10
Harrisburg Portm. Mt. Joy & Lancaster	3½	July 10	Holders of rec. June 20a
Extra.....	½	July 10	Holders of rec. June 20a
Illinois Central (No. 119).....	2½	Sept. 1	Holders of rec. Aug. 10a
Joliet & Chicago (quar.).....	1½	July 6	Holders of rec. June 26a
Kanawha & Michigan (quar.).....	1½	June 30	June 27 to June 30
Kansas City Southern, pref. (quar.).....	1	July 15	Holders of rec. June 30a
Lake Shore & Michigan Southern.....	6	July 29	July 4 to July 20
Guar. stock (Mich. Sou. & Nor. Ind.).....	6	Aug. 1	Holders of rec. July 3a
Lehigh Valley, com. and pref. (quar.).....	\$1.25	July 11	Holders of rec. June 27a
Little Schuylkill Nav., R.R. & Coal.....	\$1.50	July 15	June 11 to July 14
Louisville & Nashville.....	3½	Aug. 10	July 18 to Aug. 10
Mahoning Coal R.R., common.....	\$5	Aug. 1	Holders of rec. July 15a
Michigan Central.....	3	July 29	Holders of rec. June 26a
Mine Hill & Schuylkill Haven.....	\$1.50	July 15	June 20 to July 14
N. Y. Central & Hudson River (quar.).....	1½	July 15	June 20 to July 19
Norfolk & Western, com. (quar.).....	1½	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.).....	1	Aug. 19	Holders of rec. July 31a
North Carolina Central.....	\$2	July 15	Holders of rec. June 30a
North Carolina Pacific (quar.).....	1½	Aug. 1	Holders of rec. July 9
Pennsylvania R.R. (quar.).....	1½	Aug. 31	Holders of rec. Aug. 1a
Philadelphia & Trenton (quar.).....	2½	July 10	July 1 to July 10
Pitts. Clin. Chic. & St. L., pref. (qu.).....	½	July 25	Holders of rec. July 15a
Pitts. Fr. Wayne & Chic., reg. guar. (qu.).....	1½	July 7	June 14 to July 7
Reading Company, common (quar.).....	2	Aug. 13	Holders of rec. July 28a
First preferred (quar.).....	1	Sept. 10	Holders of rec. Aug. 25a
Second preferred (quar.).....	1	July 9	Holders of rec. June 27a
Southwestern of Georgia.....	2½	July 6	June 16 to July 6
Union Pacific, common (special).....	\$3	July 20	Mar. 3 to Mar. 22
United N. J. R.R. & Canal Cos. guar. (qu.).....	2½	July 10	June 21 to June 30
<b>Street and Electric Railways.</b>			
Aurora Elgin & Chic. R.R., com. (quar.).....	¾	July 10	Holders of rec. June 23a
Preferred (quar.).....	1½	July 10	Holders of rec. June 23a
Bay State Street Ry., 1st preferred.....	3	Aug. 1	Holders of rec. July 18
Boston Suburban Elec. Cos., pref.....	\$1	July 15	Holders of rec. June 30a
Cinc. Nexp. & Cov. L. & Tr., com. (quar.).....	1½	July 15	July 1 to July 15
Preferred (quar.).....	1½	July 15	July 1 to July 15
Citizens' Trac. of Oil City, Pa., pref.....	\$1.25	July 6	Holders of rec. June 30
Commonwealth Pow. Ry. & L., com. (qu.).....	1	Aug. 1	Holders of rec. July 17a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 17a
Consolidated Traction of New Jersey.....	2	July 15	July 1 to July 15
Dayton & Troy Elec., com. (No. 21).....	1½	June 30	Holders of rec. June 24a
Preferred (quar.) (No. 53).....	1½	June 30	Holders of rec. June 24a
El Paso Electric Co., pref. (No. 24).....	3	July 13	Holders of rec. July 1a
Georgia Light, Power & Ry., pref. (quar.).....	1½	July 1	June 30
Germantown Pass. Ry., Phila. (quar.).....	\$1.31½	July 7	June 17 to July 6
Green & Coates Sts. Pass., Phila. (quar.).....	\$1.50	July 7	Holders of rec. June 30
Internat. Trac., Buffalo, pref. (No. 4).....	2	July 15	July 8 to July 15
Jacksonville Trac., com. (qu.) (No. 14).....	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 14).....	1½	Aug. 1	Holders of rec. July 15a
Kentucky Securities Corp., pref. (quar.).....	1½	July 15	Holders of rec. June 30a
Manchester Trac., Light & Pow. (quar.).....	2	July 15	Holders of rec. July 1a
Metropol. West Side Elec., Chic. pf. (quar.).....	1½	July 1	-----



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Street and Electric Rys. (Concluded).</b>			
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 14
Ottawa Ry. & Light, pref. (quar.)	1½	July 15	Holders of rec. June 30
Philadelphia City Passenger Ry.	\$3.75	July 10	Holders of rec. June 27
Philadelphia Co., com. (quar.) (No. 131)	1½	Aug. 1	Holders of rec. July 1a
Five per cent non-cumulative preferred	2½	Sept. 1	Holders of rec. Aug. 10a
Public Service Invest., com. (No. 10)	\$2	Aug. 1	Holders of rec. July 15a
Preferred (quar.) (No. 21)	\$1.50	Aug. 1	Holders of rec. July 15a
Puget Sound Tr., L. & P., com. (quar.) (No. 8)	1	July 15	Holders of rec. July 1a
Preferred (quar.) (No. 8)	1½	July 15	Holders of rec. July 1a
Republic Ry. & Light, pf. (quar.) (No. 12)	1½	July 15	Holders of rec. June 30
Scioto Valley Trac., 1st pref. & pref. (quar.)	1½	July 1	June 26 to June 30
South Side Elevated RR., Chicago (quar.)	1½	July 1	Holders of rec. June 30
Tampa Electric Co. (quar.) (No. 39)	2½	Aug. 15	Holders of rec. Aug. 3a
Thirteenth & Fifteenth Sts. Pass., Phila.	\$6	July 1	June 21 to June 30
United Rys. & El. of Baltimore, com. (quar.)	50c.	July 15	Holders of rec. July 3a
Virginia Railway & Power, preferred	3	July 10	Holders of rec. June 13a
Western Ohio Ry., 2d pref. (quar.)	1½	July 10	Holders of rec. June 23a
West Penn Rys., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
West Penn Traction, pref. (quar.)	1½	July 15	Holders of rec. July 7
<b>Banks.</b>			
Fifth National (quar.) (No. 156)	3	July 1	
<b>Trust Companies.</b>			
Mutual of Westchester Co. (quar.)	1½	July 2	Holders of rec. June 30
<b>Fire Insurance.</b>			
Hanover (quar.)	2	July 6	Holders of rec. July 1
<b>Miscellaneous.</b>			
Amer. Agricul. Chem., com. (quar.) (No. 11)	1	July 15	Holders of rec. June 22a
Preferred (quar.) (No. 36)	1½	July 15	Holders of rec. June 22a
American Chiclet, common (quar.)	1	July 20	Holders of rec. July 14a
Common (extra)	1	July 20	Holders of rec. July 14a
American Coal Products, pref. (quar.)	1½	July 15	July 11 to July 14
Amer. Gas & Elec., pref. (quar.) (No. 30)	1½	Aug. 1	Holders of rec. July 18
American Locomotive, preferred (quar.)	1½	July 21	July 4 to July 21
Amer. Seeding Machine, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Telephone & Telegraph (quar.)	2	July 15	Holders of rec. June 30a
American Type Founders, com. (quar.)	1	July 15	Holders of rec. July 10a
Preferred (quar.)	1½	July 15	Holders of rec. July 10a
American Woolen, pref. (quar.) (No. 61)	1½	July 15	June 24 to July 6a
Anaconda Copper Mining (quar.) (No. 55)	75c.	July 15	Holders of rec. July 3
Associated Gas & Electric, pref. (quar.)	1½	July 15	Holders of rec. June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24
Bell Telephone of Pennsylvania (quar.)	1½	July 15	July 7 to July 15
Bonbright (Wm. P.) & Co., 1st pf. (quar.) (No. 6)	1½	July 10	Holders of rec. June 30
Brooklyn Borough Gas	3	July 20	Holders of rec. June 30a
Bush Terminal, common	2	July 15	
Preferred	3	July 15	
Canadian Car & Foundry, Ltd., pf. (quar.)	1½	July 25	Holders of rec. June 25a
Canadian Cottons, Ltd., pref. (quar.)	1½	July 4	June 24 to July 3
Canad. Westinghouse, Ltd. (quar.) (No. 38)	1½	July 10	July 1
Cardenas-American Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 25
Central Coal & Coke, com. (quar.)	1½	July 15	July 1 to July 15
Preferred (quar.)	1½	July 15	July 1 to July 15
Central & S. A. Telegraph (quar.)	1½	July 9	Holders of rec. June 30a
Chicago Pneumatic Tool (quar.)	1	July 25	July 16 to July 26
Cities Service, com. and pref. (monthly)	½	Aug. 1	Holders of rec. July 15a
Commonwealth Edison (quar.)	2	Aug. 1	Holders of rec. July 15
Consolidated Car Heating	2½	July 15	July 1 to July 14
Continental Paper Bag, com. (quar.) (No. 37)	1½	June 30	Holders of rec. June 29
Preferred (quar.) (No. 56)	1½	June 30	Holders of rec. June 29
Corn Products Refining, pref. (quar.)	1½	July 15	Holders of rec. July 6a
Cuba Company, preferred	3½	Aug. 1	Holders of rec. June 30
Dayton Power & Light, pref. (quar.)	1½	July 15	Holders of rec. June 30a
Delaware Lack. & West. Coal (quar.)	2½	July 15	Holders of rec. July 1a
Detroit Edison (quar.)	1½	July 15	Holders of rec. June 30a
Diamond Match (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Distilling Co. of Amer., pref. (quar.)	½	July 31	Holders of rec. July 11a
Dominion Power & Transmission, pref.	3½	July 15	June 22 to June 30
Dominion Textile, pref. (quar.)	1½	July 15	Holders of rec. June 30a
duPont (E. I.) de Nem. Pow., pref. (quar.)	1½	July 25	July 16 to July 26
Edison El. Ill. of Boston (quar.) (No. 101)	3	Aug. 1	Holders of rec. July 15
Electrical Securities Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 25a
Elec. Utilities Corp., pf. (quar.) (No. 17)	1½	Aug. 1	Holders of rec. July 15
Eureka Pipe Line	8	Aug. 1	Holders of rec. July 15
General Electric (quar.)	2	July 15	Holders of rec. June 1a
Harrison Bros. & Co., Inc., pref. (quar.)	1	Aug. 1	Holders of rec. July 29
Illinois Brick	3	July 15	July 4 to July 15
Illinois Northern Utilities (quar.)	1½	Aug. 1	July 21 to July 31
Indiana Pipe Line (quar.)	\$3	Aug. 14	Holders of rec. July 25
Int. Button-Hole Sew. Mach., (quar.) (No. 67)	1	July 15	Holders of rec. July 3
Int. Harvest. of N. J., com. (quar.) (No. 18)	1½	July 15	Holders of rec. June 25a
Int. Harvester Corp., com. (quar.) (No. 7)	1½	July 15	Holders of rec. June 25a
International Nickel, common (quar.)	2½	Sept. 1	Aug. 15 to Sept. 1
Preferred (quar.)	1½	Aug. 1	July 15 to Aug. 2
International Paper, pref. (quar.)	½	July 15	Holders of rec. July 6a
Inland Creek Coal, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	\$3	Aug. 1	Holders of rec. July 15
Kayser (Julius) & Co., 1st & 2d pf. (quar.)	1½	Aug. 1	Holders of rec. July 20a
La Rose Consolidated Mines (quar.)	2½	July 20	July 1 to July 17
Lehigh Coal & Nav. (quar.) (No. 143)	\$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal Sales (quar.)	2½	July 18	Holders of rec. July 9
Loose-Wiles Biscuit, 2d pref. (quar.) (No. 9)	1½	Aug. 1	July 16 to Aug. 2
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Massachusetts Gas Co., com. (quar.)	1	Aug. 1	Holders of rec. July 15
Manufacturers' Light & Heat (quar.)	2	July 15	July 1 to July 15
Massachusetts Ltg. Cos., old com. (quar.)	\$1.75	July 15	Holders of rec. June 25a
New common (quar.)	25c.	July 15	Holders of rec. June 25a
New preferred (quar.)	\$1.50	July 15	Holders of rec. June 25a
McCall Corporation, common	1	Aug. 1	Holders of rec. July 24
Mexican Telegraph (quar.)	2½	July 16	Holders of rec. June 30a
Montreal Telegraph (quar.)	2	July 15	Holders of rec. June 30
Mountain States Tel. & Tel. (quar.)	1½	July 15	Holders of rec. June 30a
National Biscuit, com. (quar.) (No. 64)	1½	July 15	Holders of rec. July 27a
National Carbon, common (quar.)	1½	July 15	July 5 to July 15
National Lignite, common (No. 24)	2	July 3	Holders of rec. July 1
National Fire Proofing, pref. (quar.)	1	July 15	Holders of rec. July 3
National Properties, preferred	3	July 15	Holders of rec. June 30
New York Mutual Gas Light	6	July 10	Holders of rec. June 26a
New York Transit (quar.)	8	July 15	Holders of rec. June 24
Niagara Falls Power (quar.)	2	July 15	Holders of rec. June 30a
Nipissing Mines Co. (quar.)	5	July 20	July 1 to July 20
Northern Ontario Lt. & Pow., Ltd., pref.	3	July 15	Holders of rec. June 30a
Northern States Power, pref. (quar.)	1½	July 15	Holders of rec. June 30
Nova Scotia Steel & Coal, Ltd., com. (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Omaha Elec. Light & Power, preferred	2½	Aug. 1	Holders of rec. July 20a
Otis Elevator, common (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Pacific Tel. & Tel., preferred (quar.)	1½	July 15	July 1 to July 15
Penman's Limited, common (quar.)	1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Pennsylvania Lighting, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Pennsylvania Salt Mfg. (quar.)	3	July 15	Holders of rec. June 30a
Pittsburgh Coal, pref. (quar.)	1½	July 25	Holders of rec. July 15a
Pittsb. Term. Wareh. & Transf. (monthly)	18½c.	July 15	Holders of rec. July 8
Procter & Gamble, common (quar.)	4	Aug. 15	July 26 to Aug. 16
Common (extra, payable in com. stock)	4f	Aug. 15	July 26 to Aug. 16
Preferred (quar.)	2	July 15	Holders of rec. June 30a
Public Securities Co., pref.	3½	July 1	Holders of rec. June 29
Pub. Sere. Co. of Nor. Ill., com. (quar.)	1½	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 15
Quaker Oats, common (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Realty Associates (No. 23)	3	July 15	Holders of rec. July 6
Reece Button-Hole Mach. (quar.) (No. 113)	3	July 15	Holders of rec. July 3
Reece Folding Machine (quar.) (No. 21)	1	July 15	Holders of rec. July 3
Receites Company	2½	July 15	Holders of rec. June 30
Securities Corporation General (quar.)	1½	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded)</b>			
Sen Sen Chiclet Co. (quar.)	½	June 30	Holders of rec. June 25
Shawinigan Water & Power (quar.)	1½	July 20	Holders of rec. July 7a
Sierra Pac. El. Co., pref. (quar.) (No. 20)	1½	Aug. 1	Holders of rec. July 15a
Southern Calif. Edison, pf. (quar.) (No. 20)	1½	July 15	Holders of rec. June 30
Stewart-Warner Speedometer, com. (quar.)	1½	Aug. 1	July 25 to July 31
Preferred (quar.)	1½	Aug. 1	July 25 to July 31
Taylor (H. P.) & Co., pref. (quar.)	1½	July 1	
Torrington Company, common	4	Aug. 1	Holders of rec. July 17a
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Union Natural Gas Corp. (quar.) (No. 44)	2½	July 15	July 1 to July 15
Union Switch & Signal, com. & pf. (quar.)	\$1.50	July 10	Holders of rec. June 30
United Cigar Mfrs., common (quar.)	1	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 25a
United Fruit (quar.) (No. 60)	2	July 15	Holders of rec. June 26a
United Gas & Electric Co., preferred	2½	July 15	Holders of rec. June 30
United Gas Improvement (quar.)	\$1	July 15	Holders of rec. June 30a
United Shoe Machinery, common (quar.)	50c.	July 6	Holders of rec. June 16
Preferred (quar.)	37½c.	July 6	Holders of rec. June 16
U. S. Industrial Alcohol, pf. (quar.) (No. 31)	1½	July 15	Holders of rec. July 8a
U. S. Printing & Lithographing, 1st pf. (quar.)	1½	July 1	Holders of rec. June 20a
Second preferred (quar.)	2	July 1	Holders of rec. June 20a
U. S. Rubber, common (quar.)	1½	July 31	Holders of rec. July 15a
First preferred (quar.)	2	July 31	Holders of rec. July 15a
Second preferred (quar.)	1½	July 31	Holders of rec. July 15a
U. S. Smelt., Rfg. & Min., com. (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	87½c.	July 15	Holders of rec. June 30
Utah Consolidated Mining	50c.	July 27	Holders of rec. July 11
Utah Gas & Coke, preferred (quar.)	1½	July 1	June 21 to June 30
Va.-Carolina Chem., pref. (quar.) (No. 75)	2	July 15	Holders of rec. June 30a
Wells, Fargo & Co.	3	July 15	July 1 to July 15
Western States Gas & Elec., pref. (quar.)	1½	July 15	Holders of rec. June 30
Western Union Teleg. (quar.) (No. 181)	1	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	\$2	July 15	Holders of rec. June 30a
Westinghouse El. & Mfg., com. (quar.)	1	July 30	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Woolworth (F. W.) Co., com. (quar.) (No. 9)	1½	Sept. 1	Holders of rec. Aug. 10a

a Transfer books not closed for this dividend. b Less British income tax. c Correction. d Payable in stock. e Payable in common stock. f Payable in scrip. g Payable in scrip. h On account of accumulated dividends. i A distribution of Baito, & Ohio stock to be made, viz., \$12 par value of B. & O. pref. and \$22.50 par value B. & O. common for each share of Union Pacific common stock held, payment of said extra dividends, both cash and stock, being postponed from Apr. 1 to July 20 on account of litigation. i Erroneously reported in the previous issue as 2½ %.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### CHANGE OF CORPORATE TITLE.

June 9.

10,082—"The National Bank of Commerce of Pasadena," Pasadena, Cal. to "The National Bank of Pasadena."

#### CORPORATE EXISTENCE RE-EXTENDED.

2,154—The First National Bank of Belleville, Ill., until close of business on June 9 1934.

#### APPLICATIONS TO CONVERT APPROVED.

The Mount Vernon State Bank, Mount Vernon, Wash., into "The Mt. Vernon National Bank." Capital, \$50,000.  
The Winding Gulf Bank, Beckley, W. Va., into "The Beckley National Bank." Capital, \$50,000.

#### CHARTERS ISSUED TO NATIONAL BANKS JUNE 18 TO JUNE 20.

10,561—The Citizens' National Bank of Fort Gibson, Okla. Capital, \$25,000. I. H. Nakdimen, Pres.; C. B. Kagy, Cashier. (Succeeds The Citizens' State Bank of Fort Gibson, Okla.)  
10,562—The First National Bank of Mallard, Iowa. Capital, \$25,000. J. P. Mulroney, Pres.; J. W. Johnson, Cashier. (Succeeds The Mallard Savings Bank, Mallard, Iowa.)  
10,563—The American National Bank of Dustin, Okla. Capital, \$25,000. W. P. Sparks, Pres.; W. M. West, Cashier. (Succeeds The Oklahoma State Bank of Dustin, Okla.)  
10,564—The Security National Bank of Dallas, Tex. Capital, \$1,500,000. D. E. Waggoner, Pres.; Edwin Hobby, Cashier. (Succeeds The Commonwealth National Bank of Dallas and The Guaranty State Bank & Trust Co. of Dallas, Tex.)  
10,565—The Powell National Bank, Powell, Wyo. Capital, \$25,000. J. B. Arnold, Pres.; T. W. Marshall, Cashier. (Conversion of The First State Bank of Powell, Wyo.)

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Bonds.	Per cent.
20 Astor Trust Co.	305	\$3,000 Seattle Lighting Co refund-	
8 Cayuga & Susquehanna RR.	201	ing 5a, 1949.	91
5 Morris & Essex Ext. RR. Co.	93	\$10,000 Grand Tower Mfg., Mfg.	
9 Bank of Manhattan Co.	313	& Transp. Co. 7a.	
3 Mechanics' Bank of Brooklyn	200	550 Ill. & St. Louis Bridge Co.	
25 Nat. Bank of Nor. Amer.	\$20¼ p.sh.	\$8,000 Mem. & Little Rock Ry.	
16 Oswego & Syracuse RR. Co.	202	Co. Income 7a.	
20 Passaic & Delaware RR. Co.	117¼	\$4,500 St. Louis & Southeast Ry.	
50 Passaic & Del. Ext. RR. Co.	94¼	1st cons. sk. 1d. 7s.	
5 Del. Lack. & W. Coal Co.	280	\$1,000 Ill. & St. L. Bridge Co. 3d	
1 Clinton Hall Association	40¼	7a.	
10 Nassau Trust Co. of Brooklyn	156	\$10,000 Mem. & L.R. RR. Co. 2d 7a	
550 Utah Apex Mining Co.	\$2 per sh.	100 American Shipbuilding Co.	
5 Chelsea Exchange Bank	139	10 N. Y. & Boston Ins. Co. in liq.	\$16 lot
19 Jackson Motor Co.	\$2 lot	10 Clin. & Martinsville RR. Co.	
1 Mem. cert. N. Y. Prod. Exch.	\$500	32 St. L. & Southeast Ry. Co.	
2 Redwood Library & Athenaeum		consol. common.	
of Newport, R. I.	\$1	182 St. L. & Southeast Ry. Co.	
1 sh. in property of Redwood		consol. pref.	
Library & Athenaeum of		37 Hoffman Fire Ins. Co. in liq.	
Newport, R. I.	\$1	20 Amer. Tontine Life & Sav.	
25 Southern Bank of New Orleans	\$1	Ins. Co.	
<b>Bonds.</b>		145 Anchor Life Ins. Co.	
\$17,000 Consumers' Albany Brew-		400 New Boston Coal Mining Co	
ing Co. 5a, 1925; all unpaid cou-		4 The World Publish'g Assoc.	
pons attached.	20		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
100 Continental Mills.	305	2-5 Ludlow Associates.	130
<b>By Messrs. R. L. Day &amp; Co., Boston:</b>			
<b>Shares.</b>	<b>\$ per sh.</b>	<b>Shares.</b>	<b>\$ per sh.</b>
12 National Union Bank.	208½	10 Edmond Mills, pref.	88-88¼
5 National Shawmut Bank.	204	20 Mass. Bonding & Ins. Co.	158
2 Merrimack N. Bk., Haverhill.	150	50 Idaho-Ore. Lt. & P. Co., pf.	\$50 lot
1 Lancaster Mills.	75	<b>Bonds.</b>	
6 Great Falls Mfg. Co.	170	\$8,000 The Suburban Press, Inc.	
50 Hamilton Mfg. Co.	78¼	N. Y., 6a, 1918.	\$100 lot



## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
4 Internat. Ed. Pub. Co., pref. 31		5 People's Trust Co., \$50 each. 46	
7 Fire Assoc. of Phila., \$50 each		20 People's Nat. Fire Ins. Co., \$25 each. 18½	
330½-335½		21 Frank. & So'wark Pass. Ry 361¼-363	
800 Nat. Public Util. Corp., com., \$10 each. \$1 lot		5 American Dredging Co. 98½	
20 Indep. F. Ins. Sec. Co., \$25 ea. 27		20 Balt. & Phila. Steamboat Co. 25	
250 Porter Metal Mfg. Co., com., \$50 each. \$1 lot		5 Belmont Driving Club. \$266 lot	
80 Porter Metal Mfg. Co., pref., \$50 each. \$1 lot		1 Phoenixville Ag. & Driv. Park Assn., \$20 each. 1	
600 Harvey Cedars Realty Co., \$10 each. \$10 lot		4 Phila. Bourse, com., \$50 each. 4½	
100 Assoc. Mines Corp., \$1 each. \$1 lot		Bonds.	Per cent.
15 Franklin Trust Co., \$50 each. 54		\$3,000 Colo' Springs Lt., H. & P. Co. 1st ref. 53, 1920. 90	
1 Girard Trust Co. 876		\$2,000 Consol. Gas Co., Pitts., 1st 53, 1948. 40	
19 Penn. Co. for Insur., &c. 613½-615		\$200 Philadelphia, City, 3½s, 1923 95½	

## By Messrs. Samuel T. Freeman &amp; Co., Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Farmers' & Mech. Nat. Bank. 135		10 H. K. Mulford Co., par \$50. 55½	
12 Harrisb. P. Mt. Joy & Lanc. RR. 92			

**Statement of New York City Clearing-House Banks and Trust Companies.**—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 27. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given:

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$	\$	\$	%
Brooklyn.....	3,741.5	24,945.0	2,055.0	880.0	4,661.0	19,331.0	15.1+19.4
Banks.....	14,801.0	132,963.0	15,373.0	1,201.0	17,922.0	110,311.0	15.0+13.9
U. S. M. & Tr. 4,412.0	39,701.0	4,075.0	788.0	8,551.0	32,426.0	15.0+20.1	
Astor 1,349.9	20,660.0	1,904.0	141.0	2,725.0	14,579.0	14.0+15.4	
Title Guar. & T. 11,736.1	34,567.0	3,064.0	298.0	3,158.0	22,360.0	15.0+12.2	
Guaranty.....	24,266.5	185,552.0	20,792.0	1,152.0	23,996.0	124,336.0	17.6+16.1
Fidelity.....	1,352.4	8,020.0	951.0	42.0	831.0	6,477.0	15.3+10.7
Lawyers' T. & T. 5,544.3	15,512.0	1,267.0	496.0	1,974.0	11,388.0	15.4+14.7	
Col.-Knicker 7,351.6	48,757.0	4,961.0	835.0	4,519.0	38,288.0	15.0+10.5	
Peoples'.....	1,572.6	15,704.0	1,840.0	389.0	2,243.0	14,828.0	15.0+12.8
New York.....	12,020.0	45,599.0	3,977.0	323.0	6,668.0	28,537.0	15.0+18.9
Franklin.....	1,228.4	10,623.0	943.0	174.0	1,383.0	7,444.0	15.0+14.9
Lincoln.....	547.5	10,428.0	1,163.0	225.0	1,023.0	9,116.0	15.2+10.0
Metropolitan.....	6,794.3	28,019.0	2,729.0	241.0	3,282.0	19,610.0	15.1+14.2
Broadway.....	838.9	13,812.0	1,381.0	690.0	2,225.0	13,629.0	15.1+14.0
Totals, average.....	97,557.0	634,862.0	66,475.0	7,875.0	85,161.0	472,660.0	15.7+15.2
Actual figures June 27.....	636,919.0	66,651.0	7,894.0	85,392.0	474,031.0	15.7+15.2	

The capital of the trust companies is as follows: Brooklyn, \$1,500,000; Bankers' \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Peoples', \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,500,000; total, \$46,250,000.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

## DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits. Aves.	Reserve.
	\$	\$	\$	\$	\$	\$	%
New York.....	2,000.0	4,325.4	24,116.0	4,873.0	1,037.0	22,782.0	25.9
Manhattan Co. 2,050.0	4,914.6	38,100.0	12,369.0	1,537.0	46,700.0	29.7	
Merchants' 2,000.0	2,190.0	22,860.0	4,470.0	1,539.0	23,555.0	25.5	
Mech. & Met. 6,000.0	8,854.2	84,607.0	17,775.0	5,839.0	91,777.0	25.7	
America.....	1,500.0	6,323.2	25,537.0	4,678.0	1,697.0	24,920.0	25.5
City.....	25,000.0	33,141.8	204,759.0	67,935.0	6,225.0	222,070.0	33.3
Chemical.....	3,000.0	7,715.5	29,252.0	4,144.0	2,673.0	25,688.0	26.5
Merchants' Ex. 1,000.0	751.5	8,556.0	1,866.0	306.0	8,270.0	26.2	
Butch. & Drov. 300.0	114.5	1,897.0	456.0	62.0	2,030.0	25.5	
Greenwich.....	500.0	1,133.8	9,950.0	2,576.0	230.0	11,200.0	25.0
American Ex. 5,000.0	4,759.8	49,951.0	12,329.0	1,792.0	52,392.0	26.9	
Commerce.....	25,000.0	16,939.5	144,927.0	26,832.0	7,312.0	128,707.0	26.5
Pacific.....	500.0	1,007.2	5,144.0	863.0	840.0	5,148.0	33.0
Chat. & Phen. 2,250.0	1,404.0	22,678.0	4,479.0	1,602.0	24,008.0	25.3	
Peoples'.....	200.0	464.3	1,795.0	484.0	148.0	2,223.0	28.4
Hanover.....	3,000.0	15,003.1	86,888.0	23,387.0	2,816.0	100,245.0	26.1
Citizens' Cent. 2,550.0	2,444.5	23,346.0	5,366.0	608.0	22,823.0	26.1	
Market & Fult. 1,000.0	1,962.4	9,449.0	1,554.0	980.0	9,529.0	26.5	
Metropolitan.....	2,000.0	1,868.9	10,928.0	2,239.0	514.0	10,644.0	25.8
Corn Exchange 3,500.0	6,868.2	66,754.0	17,027.0	3,634.0	79,298.0	26.0	
Imp. & Traders' 1,500.0	7,851.7	27,748.0	4,704.0	2,026.0	25,599.0	26.2	
Park.....	5,000.0	14,490.9	93,208.0	22,265.0	2,467.0	96,941.0	25.5
East River.....	250.0	57.8	1,574.0	362.0	113.0	1,895.0	25.0
Second.....	1,000.0	2,846.0	13,658.0	3,018.0	123.0	12,495.0	25.1
First.....	10,000.0	23,374.8	120,925.0	26,329.0	1,330.0	112,618.0	24.5
Irving.....	4,000.0	3,528.0	47,004.0	10,452.0	2,715.0	50,974.0	25.8
Bowery.....	250.0	790.3	3,181.0	787.0	63.0	3,423.0	24.8
N. Y. County.....	500.0	1,922.2	8,675.0	1,622.0	811.0	9,186.0	26.4
German-Amer. 750.0	689.7	4,191.0	811.0	221.0	4,001.0	25.7	
Chase.....	5,000.0	10,153.3	107,073.0	25,639.0	5,286.0	122,273.0	25.2
Fifth Avenue.....	100.0	2,241.9	12,385.0	2,447.0	1,161.0	13,679.0	26.3
German Exch. 200.0	822.5	3,220.0	559.0	415.0	3,860.0	25.2	
Germania.....	200.0	1,040.9	4,906.0	1,150.0	254.0	5,613.0	25.0
Lincoln.....	1,000.0	1,766.8	14,989.0	3,067.0	1,045.0	15,480.0	26.5
Garfield.....	1,000.0	1,296.0	9,408.0	2,554.0	251.0	10,017.0	28.0
Fifth.....	250.0	500.6	3,890.0	892.0	242.0	4,291.0	26.4
Metropolis.....	1,000.0	2,229.0	13,075.0	2,184.0	1,288.0	13,310.0	26.0
West Side.....	200.0	915.4	3,848.0	750.0	434.0	4,660.0	25.4
Seaboard.....	1,000.0	2,616.1	26,905.0	6,702.0	2,365.0	32,391.0	27.9
Liberty.....	1,000.0	2,828.0	26,534.0	5,947.0	1,449.0	29,578.0	25.0
N. Y. Prod. Ex. 1,000.0	955.0	9,457.0	2,408.0	470.0	10,859.0	26.5	
State.....	1,000.0	425.6	18,778.0	5,986.0	315.0	24,498.0	25.7
Security.....	1,000.0	348.5	11,668.0	1,900.0	1,526.0	13,555.0	24.7
Coal & Iron.....	1,000.0	578.5	6,901.0	1,165.0	826.0	7,224.0	27.5
Union Exch. 1,000.0	1,001.0	10,415.0	2,386.0	350.0	10,746.0	25.4	
Nassau, Bklyn 1,000.0	1,171.5	8,291.0	1,535.0	199.0	7,256.0	24.5	
Totals, average.....	128,550.0	208,628.4	1,483,401.0	353,373.0	69,136.0	1,560,731.0	27.0
Actual figures June 27.....	1,481,452.0	350,925.0	65,084.0	1,552,366.0	26.7		

Circulation.—On the basis of averages, circulation of national banks in the Clearing-House amounted to \$41,098,000 and according to actual figures was \$41,176,000.

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 27.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages. Banks.....	128,550.0	208,628.4	1,483,401.0	353,373.0	69,136.0	85,161.0	1,560,731.0
Trust cos. 46,250.0	97,557.0	634,862.0	66,475.0	7,875.0	85,161.0	472,660.0	
Total.....	174,800.0	306,185.4	2,118,263.0	419,848.0	77,011.0	85,161.0	2,033,391.0
Actual. Banks.....	1,481,452.0	350,925.0	65,084.0	1,552,366.0	26.7		
Trust cos. 636,919.0	66,651.0	7,894.0	85,392.0	474,031.0			
Total.....	2,118,371.0	417,576.0	72,978.0	85,392.0	2,026,397.0		

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

## STATE BANKS AND TRUST COMPANIES.

Week ended June 27.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of March 2....	23,137,400	67,900,000	10,588,000	10,750,000
Surplus as of March 2....	29,457,000	164,517,300	14,063,889	13,006,407
Loans and Investments....	324,445,500	1,126,926,500	131,662,800	187,645,300
Change from last week..	-618,400	-6,737,100	+359,800	+332,100
Gold.....	52,172,400	95,289,000	-----	-----
Change from last week..	+77,800	-511,800	-----	-----
Currency and bank notes..	28,296,900	20,315,800	-----	-----
Change from last week..	+1,239,400	-4,300	-----	-----
Deposits.....	425,670,400	1,291,530,800	137,838,600	197,141,000
Change from last week..	+580,600	-7,856,400	-483,300	+142,500
Reserve on deposits.....	104,799,000	277,408,600	25,195,900	26,048,400
Change from last week..	+1,237,300	+1,352,100	+514,600	-214,900
P. C. reserve to deposits..	29.2%	28.1%	19.9%	15.2%
Percentage last week..	28.9%	27.9%	19.5%	15.3%

+ Increase over last week. — Decrease from last week.

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in Greater New York, *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 27—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aves.	Total of all Banks & Trust Average.
	\$	\$	\$	\$
Capital { National banks March 4 and State banks March 2.....	174,800,000	174,800,000	28,837,400	203,637,400
Surplus {	306,185,400	306,185,400	73,378,300	379,563,700
Loans and Investments..	2,118,371,000	2,118,263,000	574,395,800	2,692,658,800
Change from last week	-7,833,000	-11,326,000	-932,100	-12,258,100
Deposits	2,026,397,000	2,033,391,000	a575,663,500	2,609,054,500
Change from last week	-19,996,000	-23,598,000	-224,100	-23,822,100
Specie	417,576,000	419,848,000	b43,300,900	463,148,900
Change from last week	-5,758,000	-7,783,000	-88,900	-7,871,900
Legal-tenders .....	72,978,000	77,011,000	c9,930,200	86,941,200
Change from last week	-6,574,000	-829,000	-102,100	-931,100
Banks: Cash in vault...	416,009,000	422,509,000	11,985,200	434,494,200
Ratio to deposits....	26.79%	27.07%	12.35%	
Trust Cos.: cash in vault..	74,545,000	74,350,000	41,245,900	115,595,900
Aggr'te money holdings..	490,554,000	496,859,000	53,231,100	550,090,100
Change from last week	-12,332,000	-8,612,000	-191,000	-8,803,000
Money on deposit with other bks. & trust cos.	85,392,000	85,161,000	105,824,000	190,985,000
Change from last week	-2,120,000	-4,508,000	+1,114,400	-3,393,600
Total reserve.....	575,946,000	582,020,000	159,055,100	741,075,100
Change from last week	-14,452,000	-13,120,000	+923,400	-12,196,600
Surplus CASH reserve— Banks (above 25%)....	27,917,500	32,326,250	-----	-----
Trust Cos.(above 15%)	3,450,350	3,451,000	-----	-----
Total	31,357,850	35,777,250	-----	-----
Change from last week	-7,481,400	-3,512,600	-----	-----
% of cash reserves of trust Cos.—	15.72%	15.73%	9.22%	-----
Cash in vault.....	15.26%	15.26%	19.81%	-----
Cash on dep. with bks.				-----
Total .....	30.98%	30.99%	29.03%	-----



this item included, deposits amounted to \$674,772,100, a decrease of \$615,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

To-day being Independence Day, the Clearing-House bank statement, usually published on Saturday, was issued yesterday, and, being thus available before going to press, we give it here also.

#### NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended July 3.	Clear-House Members Actual Figs.	Clear-House Members Average.	State Banks & Trust Cos. not in C.-H., At. Cos., Aver.	Total of all Banks & Tr. Cos., Aver.
Capital	174,800,000	174,800,000	28,837,400	203,637,400
Surplus	306,184,400	306,185,400	73,378,300	379,563,700
Loans and investments	2,116,500,000	2,122,214,000	572,977,200	2,695,191,200
Change from last week	-1,871,000	+3,951,000	-1,418,600	+2,532,400
Deposits	2,004,713,000	2,022,807,000	2,575,674,300	2,598,481,300
Change from last week	-21,684,000	-10,584,000	+10,800	-10,573,200
Specie	391,442,000	403,885,000	443,153,300	447,038,300
Change from last week	-26,134,000	-15,963,000	-147,600	-16,110,600
Legal-tenders	72,022,000	71,882,000	89,887,400	81,769,400
Change from last week	-956,000	-5,129,000	-42,800	-5,171,800
Banks: Cash in vault	390,393,000	401,993,000	12,207,000	414,200,000
Ratio to deposits	25.65%	26.10%	11.95%	
Trust Cos.: Cash in vault	73,071,000	73,774,000	40,833,700	114,607,700
Aggr'te money holdings	463,464,000	475,767,000	53,040,700	528,807,400
Change from last week	-27,090,000	-21,092,000	-190,400	-21,282,400
Money on deposit with other bks. and tr. cos.	74,306,000	80,898,000	100,860,200	181,758,200
Change from last week	-11,086,000	-4,263,000	-4,963,800	-9,226,800
Total reserve	537,870,000	556,665,000	153,900,900	710,565,900
Change from last week	-38,176,000	-25,355,000	-5,154,200	-30,502,200
Surplus CASH reserve—Banks (above 25%)	9,974,000	16,971,500		
Trust Cos. (above 15%)	615,450	1,365,850		
Total	10,589,450	18,337,350		
Change from last week	-20,768,400	-17,439,900		
% of cash reserves of trust cos.	15.12%	15.28%	9.36%	
Cash in vault	13.33%	17.44%	19.01%	
Cash on dep. with bks.				
Total	28.45%	32.72%	28.37%	

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to \$672,375,600, a decrease of \$2,396,500 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

The averages of the New York City Clearing-House banks and trust companies, combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposits
	\$	\$	\$	\$	\$	\$
May 2	2,694,809.4	2,625,328.0	485,471.7	81,580.0	567,051.7	683,732.8
May 9	2,685,671.8	2,619,688.2	486,377.9	82,242.7	568,620.6	694,193.3
May 16	2,708,109.8	2,649,525.0	488,457.8	86,367.3	574,825.1	778,420.2
May 23	2,696,008.6	2,644,890.3	492,498.3	87,143.1	579,641.4	783,061.1
May 29	2,688,390.6	2,632,782.6	492,298.7	85,034.6	577,333.3	789,469.8
June 6	2,686,486.8	2,628,539.3	486,598.3	83,528.5	570,126.8	775,756.4
June 13	2,693,062.4	2,631,571.3	482,504.2	84,582.7	567,086.9	762,028.6
June 20	2,704,916.9	2,632,876.6	471,020.8	87,872.3	558,893.1	753,271.7
June 27	2,692,658.8	2,609,054.5	463,148.9	86,941.2	550,090.1	741,075.1
July 3	2,695,191.2	2,598,481.3	447,038.3	81,769.4	528,807.7	710,565.9

**Boston and Philadelphia Banks.**—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
May 9	40,735.0	229,808.0	30,465.0	4,122.0	284,019.0	10,088.0	142,441.2
May 16	40,735.0	235,264.0	32,818.0	4,044.0	306,156.0	10,067.0	181,391.9
May 23	40,735.0	236,999.0	34,576.0	3,751.0	294,916.0	10,037.0	183,801.0
May 29	40,735.0	238,392.0	33,767.0	4,102.0	294,863.0	9,561.0	114,566.5
June 6	40,735.0	238,419.0	30,602.0	4,240.0	293,939.0	9,668.0	179,579.8
June 13	40,735.0	238,659.0	31,041.0	4,647.0	292,838.0	9,647.0	139,379.3
June 20	40,735.0	239,768.0	30,423.0	5,263.0	296,787.0	9,771.0	140,871.6
June 27	40,735.0	239,288.0	30,111.0	5,264.0	286,500.0	9,759.0	133,237.4
<b>Phila.</b>							
May 9	103,684.3	402,724.0	108,851.0	460,581.0	11,694.0	151,374.6	
May 16	103,684.3	402,468.0	110,315.0	464,364.0	11,592.0	147,764.4	
May 23	103,684.3	400,891.0	109,846.0	462,228.0	11,583.0	154,628.2	
May 29	103,684.3	401,816.0	106,883.0	462,703.0	11,560.0	132,507.8	
June 6	103,684.3	401,752.0	104,997.0	459,150.0	11,580.0	181,713.8	
June 13	103,684.3	399,743.0	106,417.0	457,040.0	11,598.0	143,056.0	
June 20	103,684.3	398,422.0	106,696.0	459,782.0	11,591.0	162,230.5	
June 27	103,684.3	398,285.0	102,682.0	453,102.0	11,611.0	158,199.4	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$1,628,000 on June 27, against \$1,537,000 on June 20.

\* "Deposits" now include the item "Exchanges for Clearing House," which were reported on June 27 as \$14,745,000.

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending June 27, based on average daily results:

We omit two ciphers in all these figures.

Banks.	Capital.	Surplus.	Loans, Discs and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
<b>New York City.</b>							
Manhattan and Bronx.	100.0	369.8	1,661.0	98.0	87.0	376.0	1,291.0
Washington Heights.	200.0	118.5	1,634.0	407.0	62.0	221.0	1,872.0
Battery Park Nat.	500.0	501.9	6,727.0	686.0	413.0	875.0	6,879.0
Century	400.0	712.9	7,296.0	811.0	535.0	859.0	7,475.0
Colonial	300.0	697.0	6,206.0	696.0	437.0	783.0	7,112.0
Fidelity	200.0	189.8	1,012.0	101.0	35.0	47.0	956.0
Mutual	200.0	491.4	5,832.0	617.0	229.0	657.0	5,938.0
New Netherland	200.0	329.8	3,428.0	336.0	111.0	317.0	3,580.0
Yorkville	100.0	525.5	4,743.0	627.0	223.0	752.0	5,184.0
<b>Brooklyn.</b>							
First National	300.0	686.4	3,863.0	365.0	49.0	700.0	3,184.0
Manufacturers' Nat.	252.0	966.3	5,699.0	779.0	90.0	912.0	5,229.0
Mechanics'	1,000.0	527.5	9,514.0	1,205.0	603.0	3,318.0	11,265.0
National City	300.0	590.2	4,643.0	531.0	106.0	797.0	4,571.0
North Side	200.0	190.3	2,693.0	235.0	141.0	347.0	2,769.0
<b>Jersey City.</b>							
First National	400.0	1,404.8	4,099.0	299.0	365.0	4,969.0	3,115.0
Hudson County Nat.	250.0	832.4	3,373.0	206.0	64.0	529.0	1,841.0
Third National	200.0	445.2	2,450.0	96.0	133.0	820.0	1,262.0
<b>Hoboken.</b>							
First National	220.0	684.7	4,776.0	295.0	66.0	577.0	1,697.0
Second National	125.0	292.1	3,879.0	208.0	37.0	518.0	1,401.0
Totals June 27	5,647.0	10,556.5	33,528.0	8,598.0	3,786.0	18,374.0	76,621.0
Totals June 20	5,647.0	10,556.5	33,174.0	8,493.0	3,785.0	18,678.0	76,276.0
Totals June 13	5,847.0	10,665.4	34,817.0	8,781.0	4,021.0	17,623.0	78,617.0

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending June 27; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	\$3,078,552	\$2,567,722	\$2,766,703	\$2,262,655
General Merchandise	15,649,956	16,399,254	17,144,251	11,198,338
Total	\$18,728,508	\$18,966,976	\$19,910,954	\$13,461,053
Since Jan. 1.				
Dry Goods	\$93,797,285	\$75,216,322	\$71,646,732	\$70,189,946
General Merchandise	430,255,268	422,485,847	434,455,581	365,087,583
Total 26 weeks	\$524,052,553	\$497,702,169	\$506,102,263	\$435,277,529

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 27 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	\$14,397,055	\$14,021,601	\$17,086,154	\$17,321,437
Previously reported	456,787,859	463,560,710	408,262,999	377,461,660
Total 26 weeks	\$471,184,914	\$477,582,311	\$425,349,153	\$394,773,097

The following table shows the exports and imports of specie at the port of New York for the week ending June 27 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain		\$3,800,074		\$17,366
France	\$11,114,470	74,398,198		90,633
Germany		1,018,913		3,602
West Indies	10,000	829,933	\$350	918,596
Mexico		1,105,120		760,826
South America		428,112	77,259	1,867,639
All other countries		135,400	15,686	944,797
Total 1914	\$11,120,470	\$81,715,750	\$93,295	\$4,593,469
Total 1913	5,000	60,184,782	781,446	9,297,581
Total 1912	4,977,591	27,461,353	1,425,372	11,853,846
<b>Silver.</b>				
Great Britain	\$867,591	\$16,564,532		\$9,305
France	113,000	2,703,664		7,774
Germany				18,267
West Indies	920	199,665	\$1,085	26,843
Mexico		91,146		2,442,339
South America		1,124,900	146,284	1,528,343
All other countries	121,200	121,725	43,008	811,486
Total 1914	\$1,101,711	\$20,805,632	\$190,377	\$4,844,357
Total 1913	847,990	25,864,835	136,144	4,586,819
Total 1912	1,369,613	26,354,292	55,907	5,312,651

Of the above imports for the week in 1914, \$305 were American gold coin and ---- American silver coin.

#### Banking and Financial.

##### Municipal Bonds

Ask us to send you Circular No. 615 describing Canadian and American Municipal Bonds.

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43 EXCHANGE PLACE—NEW YORK

Albany

Boston

Chicago



## Bankers' Gazette.

Wall Street, Friday Night, July 3 1914.

**The Money Market and Financial Situation.**—The general business conditions of the country at large have been clearly and accurately reflected in the security markets this week. The total volume of business at the Stock Exchange has been the smallest in many years past, and the prevailing sentiment, which has found expression in the movement of prices, shifted from slightly hopeful to less hopeful or more hopeful, as the case might be, without any apparent cause for either movement. It seems that the outlook for unprecedented crops is in effect almost exactly counterbalanced by the also unprecedented railway situation, number of unemployed mechanics and artisans of every description and amount of idle machinery. Railway traffic reports continue to be most discouraging, notably those of New York Central and Pennsylvania given out this week, and a crisis in the affairs of Cincinnati Hamilton & Dayton is portentous.

On the other hand, the Government report on the condition of cotton, showing it to be 79.6%, as against 74.3 a month ago and the slowly decreasing number of idle freight cars, are matters regarded as of a hopeful character. There is, moreover, a feeling, somewhat general, that any change must be for the better and that a change of some kind is about due. This feeling is, perhaps, most prevalent in iron and steel circles, where a good many people are really expecting an improvement to begin soon.

In financial circles interest has been awakened by the City Bank's announcement of intention to establish branches in South America, and the fact that the half-yearly settlements went through without causing a ripple in the money markets at home or abroad has been favorably commented on. Call loan rates in this market have not risen above 2½%, and in London have fallen below 2% this week.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½%. Friday's rates on call were 1¾@2½%. Commercial paper on Friday quoted 3¾@4¼% for sixty to ninety-day endorsements and prime four to six months' single names and 4¼@4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £154,534 and the percentage of reserve to liabilities was 40.13, against 47.10 the week before. The rate of discount remains unchanged at 3%, as fixed Jan. 29. The Bank of France shows an increase of 81,988,000 francs gold and 536,000 francs silver.

To-morrow being a legal holiday, Independence Day, the Clearing-House bank statement was issued to-day. A summary of the statement showing both the averages for the week and the actual figures for this morning is given on the preceding page. In the following we report the averages for the previous week in our usual form in order to preserve the record.

NEW YORK CLEARING-HOUSE BANKS.  
(Not Including Trust Companies.)

	1914. Averages for week ending June 27.	Differences from previous week.	1913. Averages for week ending June 28.	1912. Averages for week ending June 29.
Capital.....	\$ 128,550,000		\$ 133,650,000	\$ 131,650,000
Surplus.....	298,625,400		207,223,200	195,518,500
Loans and discounts.....	1,483,401,000	Dec. 6,090,000	1,330,593,000	1,409,622,000
Circulation.....	41,098,000	Inc. 78,000	47,047,000	46,428,000
Net deposits.....	1,580,731,000	Dec. 15,597,000	1,555,769,000	1,461,247,000
Specie.....	353,373,000	Dec. 7,108,000	300,805,000	307,419,000
Legal-tenders.....	69,136,000	Dec. 1,062,000	79,537,000	78,236,000
Reserve held.....	422,509,000	Dec. 8,170,000	380,342,000	385,655,000
25% of deposits.....	390,182,750	Dec. 3,899,250	338,942,250	365,311,750
Surplus reserve.....	32,326,250	Dec. 4,270,750	41,399,750	20,343,250

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing-House, appear on the second page preceding.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$86,000 New York 4½s at 109½ to 110½, \$5,000 N. Y. Canal 4½s at 110, \$45,000 N. Y. Canal 4s, 1960, at 102, \$10,000 N. Y. Canal 4s, 1962, at 102 to 102½, and \$27,000 Virginia 6s deferred trust receipts at 53½ to 53½.

With one or two exceptions, the only activity this week in the bond market was in low-priced issues. Conspicuous among these were the Rock Islands: the refunding 4s advanced 3 points, while the debenture 5s and 4s have declined, showing the anticipated effect of the reorganization plan. St. Louis & San Francisco ref. 4s advanced 1½ points. Other advances have been fractional, and a few bonds similarly declined.

**Foreign Exchange.**—The market for sterling exchange has been irregular during the week, though it closed firm. There were no additional engagements of gold reported for export.

To-day's (Friday's) actual rates for sterling exchange were 4 8575@4 86 for sixty days, 4 8760@4 8775 for cheques and 4 8805@4 8815 for cables. Commercial on banks, 4 84¼@4 85¼ and documents for payment 4 84¼@4 85¼. Cotton for payment 4 84¼@4 84¼ and grain for payment 4 85¼@4 85¼.

The posted rates for sterling as quoted by a representative house were not changed during the week from 4 86¼ for 60 days and 4 88¼ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 18¼ less 1-16 for long and 5 16¼@5 15¼ less 1-16 for short. Germany bankers' marks were 94 13-16@94 15-16 for long and 95 3-16@95¼ for short. Amsterdam bankers' guilders were 40¼ plus 1-32@40 5-16 less 1-16 for short.

Exchange at Paris on London, 25f. 14½c.; week's range, 25f. 17c. high and 25f. 14c. low.

Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 51pf. high and 20m. 48½pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week....	4 86	4 8785	4 89
Low for the week....	4 8560	4 8750	4 8790

Paris Bankers' Francs—			
High for the week....	5 18¼	5 15¼ less 1-16	5 15¼
Low for the week....	5 18¼	5 16¼ less 1-16	5 15

Germany Bankers' Marks—			
High for the week....	94 15-16	95¼	95 5-16
Low for the week....	94¼	95¼ less 1-32	95 3-16

Amsterdam Bankers' Guilders—			
High for the week....	40 1-16	40¼ plus 1-16	40 5-16 plus 1-16
Low for the week....	40	40¼ less 1-16	40 5-16 less 1-16

**Domestic Exchange.**—Chicago, 25c. per \$1,000 discount. Boston, par. St. Louis, 20c. per \$1,000 premium bid and 15c. premium asked. San Francisco, 25c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount. Minneapolis, 25c. per \$1,000 premium. Cincinnati, 15c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$8,000 4s coupon at 111 to 111½, \$5,500 4s reg. at 110½ to 110¼ and \$1,000 Panama 3s reg. at 101. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—Stock market conditions remained practically unchanged throughout the week. A tendency to weakness which characterized it on Monday was reversed on Tuesday, since which there has been little change until to-day. On the eve of a protracted holiday and the possibility that a decision in the Eastern freight-rate case may soon follow, there has evidently been a substantial reduction of the short interest to-day, and a corresponding stiffening of prices. As the combined results of the week's operations, nearly all the active railway issues and some of the industrials are from 1 to 2 points higher than last week. If this advance represented an absorption of stocks by outside interests, the matter would have some significance. As it is, however, wholly the result of professional operations, it is unimportant.

In such a uniform movement there are almost no "special features." United States Steel has, as usual, been by far the most active stock, but fluctuated within narrow limits. Southern Pacific and Reading have been conspicuous for activity only, as they have not covered a wider range than other issues of the same class.

For daily volume of business see page 37.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending July 3.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy	50 91	July 2	91	July 2	80 Apr 97½ Feb
Am Coal Products, pref.	60 106	July 3	106	July 3	102 Jan 106 Jan
American Express.....	80 100¼	June 29	102	July 3	100 Jan 110¼ Jan
Cent & So Amer Teleg..	90 104½	July 1	106	June 29	103 Jan 109½ Jan
Chic Rock Isl & Pacific	36 33	June 30	33	June 30	33 June 33 June
Chic St P Minn & Om..	200 131	July 1	131¼	July 1	125 Mar 131¼ July
Comstock Tunnel.....	100 7c.	June 30	7c.	June 30	5c. Apr 10c. Feb
Continental Can.....	1,700 40	June 29	44¼	July 3	37½ June 44¼ July
Preferred.....	1,520 90	June 29	91	July 3	85 June 91 July
Duluth So Sh & Atlan..	20 4	June 29	4	June 29	4 Apr 6 Feb
Preferred.....	10 8	June 29	8	June 29	8 June 11 Jan
Federal Min'g & Smelt'g	20 10	July 1	10	July 1	7¼ May 15 Jan
General Chemical, pref.	50 110	July 1	110	July 1	107½ Feb 110 June
Hocking Valley.....	100 125	June 30	125	June 30	125 Jan 127 Jan
Homestake Mining.....	135 112¼	July 2	115	July 1	112¼ July 122¼ Mar
Laclede Gas, St Louis..	100 94	July 3	94	July 3	93 May 101 Feb
Moline Plow, 1st pref..	50 104	July 2	104	July 2	104 July 104½ Mar
N Y Chicago & St Louis.	135 36	July 2	36	July 2	36 Mar 45 Jan
Peoria & Eastern.....	100 5	July 1	5	July 1	5 July 8 Jan
Sears, Roebuck & Co, pf	120 123	June 30	123	June 30	122¼ Jan 124¼ June
So Pacific subs, 1st paid.	165 101	June 30	101¼	July 2	94 Apr 103¼ Feb
United Cigar Mfrs, pref.	50 100	July 3	100	July 3	99 June 103¼ Feb
United Dry Goods, pref.	572 63	July 2	65	June 29	53 June 100¼ Feb
Virginia Ry & Power..	100 49	June 29	49	June 29	49 May 52 Apr
Wells, Fargo & Co.....	42 r93	June 30	94¼	June 29	80½ Feb 105¼ June

**Outside Market.**—In the "curb" market this week business was generally dull. The industrial list was a feature, several issues showing substantial improvement. Willys-Overland com. was in good demand and rose from 79 to 90, with the close to-day at 89¾. Maxwell Motors com., after fluctuating between 13½ and 14½, sold up to-day to 14½. The first pref. opened the week at 40½ and to-day jumped to 43. A loss of over a point to 16½ was registered early in the week by the 2d pref., but it then advanced to 18½ and closed to-day at 18¼. United Cigar Stores com. moved up from 87 to 90 and ends the week at 89¾. Tobacco Products pref. gained a point to 86. United Profit Sharing was conspicuous for a rise of about 3 points to 8, with the closing figure to-day at 7¾. Riker & Hegeman sold up from 8½ to 10½ and finished to-day at 10. Rock Island issues, "w. i.," were weak, the new com. selling down from 39 to 36 and up finally to 37. The new pref. dropped from 85¾ to 84½ but recovered to 86. The "rights" were traded in down from 3¼ to 2½ and up to 2½. Standard Oil shares were erratic, though the final result shows improvement. Atlantic Refining from 578 reached 595 and finished to-day at 591. Continental Oil rose from 213 to 222. Indiana Pipe Line fell from \$128 to \$121 but recovered to 124. Ohio Oil advanced from \$173 to \$181½ and reacted to \$179. Prairie Oil & Gas registered a gain of 11 points to 439 and finished to-day at 435. South Penn Oil jumped from 276 to 289 and sold to-day at 286. Standard Oil (California) ran up from 309 to 324 and ends the week at 322. Standard Oil (Indiana) moved up some 25 points to 478 and reacted finally to 470. Standard Oil of N. J. improved from 402 to 408½ and finished to-day at 407½. Standard Oil of N. Y. went up from 208 to 213. Mining stocks were quiet.

Outside quotations will be found on page 37.



## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday June 27	Sunday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		Lowest.	Highest.	Lowest.	Highest.		
98 98	98 98	98 98	98 98	98 98	98 98	6,200	Atchafalpa & S F.		91 1/2 Apr 25	100 1/2 Jan 23	90 1/2 Nov	106 1/2 Jan
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	900	Do pref.		97 1/2 Jan 13	101 1/2 Jan 29	96 1/2 J'ly	102 1/2 Jan
118 120	118 120	118 120	118 120	118 120	118 120	300	Atlantic Coast Line R.R.		116 Jan 3	126 Jan 23	112 J'ne	133 1/2 Jan
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	10,190	Baltimore & Ohio		87 1/2 Apr 24	98 1/2 Jan 26	90 1/2 J'ne	106 1/2 Jan
80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	100	Do pref.		77 1/2 Jan 6	83 1/2 Jan 29	77 1/2 J'ne	88 Jan
90 90	90 90	90 90	90 90	90 90	90 90	13,390	Brooklyn Rapid Transit		87 1/2 Jan 3	94 1/2 Mch 6	83 1/2 J'ne	92 1/2 May
192 192 1/2	191 1/2 192 1/2	191 1/2 192 1/2	191 1/2 192 1/2	191 1/2 192 1/2	191 1/2 192 1/2	8,245	Canadian Pacific		186 1/2 Apr 27	220 1/2 Feb 4	204 Dec	266 1/2 Jan
300 320	300 320	300 320	300 320	300 320	300 320	3,800	Central of New Jersey		305 J'ne 18	310 Jan 12	275 J'ne	362 Jan
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	800	Chesapeake & Ohio		48 1/2 May 9	68 Jan 22	51 1/2 J'ly	80 Jan
13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,525	Chicago & West tr. cts.		11 Apr 21	15 1/2 J'ne 23	10 1/2 J'ne	17 1/2 Jan
38 1/2 38 1/2	36 1/2 37 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	6,830	Do pref trust cts.		27 1/2 Jan 7	41 1/2 J'ne 23	23 J'ne	35 Jan
98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	55	Chicago Milw & St Paul		94 1/2 Apr 25	107 1/2 Feb 4	96 1/2 Nov	116 1/2 Jan
131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	250	Do pref.		131 J'ne 25	143 Feb 6	131 1/2 Nov	145 Jan
129 131 1/2	131 131	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	131 1/2 131 1/2	170	Chicago & North Western		128 Jan 3	136 1/2 Feb 14	123 Dec	138 Jan
170 182	170 182	170 182	170 182	170 182	170 182	225	Do pref.		170 Jan 5	180 Jan 24	171 1/2 Nov	189 Jan
23 40	23 40	23 40	23 40	23 40	23 40	224	Chicago & St L.		55 Apr 13	40 Jan 5	34 1/2 Aug	54 Jan
146 1/2 148	146 1/2 148	148 148	147 150	147 150	147 150	200	Do pref.		50 J'ne 10	70 Feb 9	60 Oct	94 1/2 Jan
400 400	396 407	400 407	400 407	400 407	400 407	8,025	Delaware & Hudson		145 1/2 Apr 22	159 1/2 Feb 4	147 1/2 J'ne	167 Jan
10 1/2 11	10 1/2 11	11 11	10 1/2 11	10 1/2 11	10 1/2 11	500	Delaware Lack & West.		388 Jan 6	406 1/2 J'ne 6	380 Dec	445 Jan
17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	17 1/2 19 1/2	100	Denver & Rio Grande		10 J'ne 15	19 1/2 Jan 31	3 1/2 J'ne	23 1/2 Jan
28 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	200	Do pref.		17 J'ne 15	31 1/2 Feb 4	23 J'ne	41 Jan
42 43	41 1/2 42 1/2	43 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	8,025	Erie		25 1/2 Apr 25	32 1/2 Jan 23	20 1/2 J'ne	32 1/2 Jan
35 37	35 37	35 37	35 37	35 37	35 37	4,490	Do 1st preferred		40 1/2 Apr 25	49 1/2 Jan 27	33 1/2 J'ne	49 1/2 Jan
122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	1,000	Do 2d preferred		35 Jan 2	40 1/2 Jan 23	28 1/2 J'ne	41 Jan
31 1/2 31 1/2	31 1/2 31 1/2	32 32	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	650	Great Northern pref.		119 Apr 25	134 1/2 Feb 4	115 1/2 J'ne	132 1/2 Jan
110 113	110 114	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	1,925	Iron Ore properties		29 1/2 Apr 27	39 1/2 Jan 19	25 1/2 J'ne	41 1/2 Jan
13 1/2 14 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,300	Illinois Central		107 Jan 7	115 Jan 26	102 1/2 Dec	128 1/2 Feb
61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	6,600	Interboro-Metrop v t ctf.		13 1/2 Apr 25	16 1/2 Jan 24	12 1/2 J'ne	19 1/2 Jan
26 1/2 26 1/2	26 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	Kansas City Southern		58 1/2 Apr 25	65 1/2 J'ne 10	45 J'ne	65 1/2 Jan
60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	1,380	Do pref.		23 Apr 25	28 1/2 J'ly 3	21 1/2 J'ne	28 1/2 J'ly
5 1/2 9	5 1/2 9	5 1/2 9	5 1/2 9	5 1/2 9	5 1/2 9	109,950	Lake Erie & Western		67 Apr 25	62 Jan 24	56 J'ne	61 1/2 Jan
11 1/2 19	11 1/2 19	11 1/2 19	11 1/2 19	11 1/2 19	11 1/2 19	300	Do pref.		6 1/2 Feb 28	9 Jan 23	7 May	11 1/2 Feb
134 1/2 134 1/2	133 1/2 134 1/2	133 1/2 134 1/2	135 136 1/2	135 136 1/2	135 136 1/2	10,950	Lehigh Valley		17 Apr 3	21 1/2 Jan 28	16 Nov	35 Jan
136 1/2 138 1/2	137 139	138 138 1/2	137 1/2 139	137 1/2 139	137 1/2 139	300	Louisville & Nashville		132 1/2 Apr 21	156 1/2 Jan 23	141 1/2 J'ne	168 1/2 Jan
130 131 1/2	130 131	130 131 1/2	130 131 1/2	130 131 1/2	130 131 1/2	200	Manhattan Elevated		128 Jan 5	133 Feb 7	17 J'ne	132 1/2 Feb
12 13	12 13	12 13	12 13	12 13	12 13	25	Minneapolis & St Louis		12 Apr 18	16 1/2 Jan 31	12 J'ne	23 1/2 Jan
26 27	26 27	27 27 1/2	26 27	26 27	26 27	750	Do pref.		27 1/2 J'ne 30	35 1/2 Jan 22	30 Dec	47 Jan
122 1/2 124	122 1/2 124	122 1/2 124	122 1/2 124	122 1/2 124	122 1/2 124	1,084	Missouri Kan & Texas		117 1/2 Apr 27	137 Feb 5	115 1/2 J'ne	142 1/2 Jan
133 1/2 133 1/2	128 1/2 134	129 134	130 131	130 131	130 131	450	Do pref.		130 J'ne 25	145 Feb 2	131 Nov	150 Jan
16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	1,300	Missouri Pacific		14 1/2 Apr 22	24 Jan 26	18 1/2 J'ne	29 1/2 Jan
37 40	36 41	37 37	37 1/2 37 1/2	36 39	37 38 1/2	450	Do preferred		35 Apr 25	60 Jan 30	52 J'ne	64 1/2 Apr
16 1/2 16 1/2	16 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	12,700	Missouri Pacific		15 1/2 Apr 30	30 Jan 27	21 1/2 Dec	43 1/2 Jan
27 1/2 35	27 1/2 36	27 35	27 35	27 35	27 35	300	Nat Rys of Mex 1st pref.		30 Jan 19	34 Feb 6	31 Dec	59 Mch
11 11 1/2	11 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	5,842	Do 2d preferred		9 Apr 25	14 Jan 26	8 1/2 Dec	27 1/2 Jan
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	12,000	N Y Central & H R.		86 1/2 Apr 16	96 1/2 Jan 31	90 1/2 Dec	109 1/2 Jan
65 65	64 1/2 64 1/2	64 1/2 65 1/2	63 1/2 65 1/2	63 1/2 65 1/2	63 1/2 65 1/2	1,000	N Y N H & Hartford		63 1/2 J'ly 2	78 Jan 2	65 1/2 Dec	129 1/2 Jan
23 1/2 23 1/2	23 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,380	N Y Ontario & Western		22 1/2 J'ne 25	31 1/2 Jan 23	25 1/2 J'ne	33 1/2 Jan
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	1,380	Norfolk & Western		99 1/2 Jan 9	105 1/2 Feb 4	98 J'ne	113 1/2 Jan
110 110 1/2	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	109 1/2 110	6,171	Do adjustment pref.		85 Jan 7	90 Apr 29	80 1/2 Aug	87 Feb
110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	4,600	Northern Pacific		106 1/2 Apr 25	118 1/2 Feb 4	101 1/2 J'ne	122 1/2 Jan
72 75	74 74	73 73	71 1/2 73 1/2	71 1/2 73 1/2	71 1/2 73 1/2	300	Pennsylvania		108 1/2 Apr 25	115 1/2 Jan 31	106 Dec	123 1/2 Jan
100 100	100 100	100 100	100 100	100 100	100 100	109,200	Pittsbg Cin Chic & St L.		69 1/2 J'ne 24	91 Feb 4	77 1/2 Dec	104 Jan
162 162 1/2	161 1/2 162 1/2	161 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	163 1/2 164 1/2	200	Do pref.		95 J'ne 23	101 Mch 25	100 J'ne	1109 Sep
88 1/2 90	88 1/2 90	88 1/2 88 1/2	88 89	88 89	88 89	1,330	Reading		158 1/2 Apr 27	172 1/2 Jan 21	161 1/2 J'ne	171 1/2 Dec
88 89	88 89	88 89	88 89	88 89	88 89	100	Do 1st preferred		87 1/2 Jan 8	89 1/2 J'ne 24	82 1/2 Oct	92 1/2 Apr
2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,863	Do 2d preferred		87 Apr 28	93 Jan 28	84 J'ne	95 Apr
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	1,000	Rock Island Company		1 1/2 J'ly 3	16 1/2 Jan 23	11 Oct	24 1/2 Feb
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	1,000	Do pref.		24 J'ly 1	25 Jan 16	17 1/2 Oct	44 1/2 Jan
6 12	6 12	6 12	6 12	6 12	6 12	100	St Louis & San Francisco		2 Apr 7	6 1/2 Jan 15	3 1/2 J'ne	19 1/2 Jan
4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	100	Do 1st preferred		3 May 6	17 1/2 Jan 13	13 J'ne	59 Feb
19 1/2 21	19 1/2 21	19 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	100	Do 2d preferred		3 1/2 Apr 29	9 1/2 Jan 26	5 1/2 J'ne	29 Jan
40 50	40 50	40 50	39 1/2 50	39 1/2 50	39 1/2 50	1,000	St Louis Southwestern		18 J'ne 18	26 1/2 Jan 26	20 Dec	35 1/2 Jan
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,600	Do pref.		40 J'ne 18	65 1/2 Jan 26	56 1/2 Dec	75 Jan
53 1/td												



For record of sales during the week of stocks usually inactive, see second page preceding

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since Jan. 1, On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest.	Highest.	Lowest.	Highest.
*104 108	*104 105	*104 108	*104 110	105 106	*104 110	100	Industrial & Misc (Con)	99 1/2 Jan 9	106 1/2 J'ly 2	100 J'ne	105 Jan
*29 1/2 30 1/2	*29 1/2 30	*29 1/2 30	*29 1/2 31	*29 1/2 31	*29 1/2 31	150	Amer Steel Found (new)---	28 Jan 6	37 1/2 Feb 16	25 J'ne	40 1/2 Feb
106 1/2 106 1/2	*105 107	106 106 1/2	*106 107 1/2	*105 1/2 107 1/2	*106 107 1/2	435	American Sugar Refining	97 Mch 12	109 1/2 Jan 24	99 1/2 Dec	118 Jan
*111 113 1/2	*111 114	*111 114	*111 113 1/2	112 1/2 112 1/2	*111 113 1/2	197	Do preferred---	107 1/2 Mch 31	113 1/2 Jan 7	110 1/2 J'ne	116 1/2 Jan
122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	120 1/2 120 1/2	120 1/2 120 1/2	120 1/2 120 1/2	1,700	Amer Telephone & Teleg	117 1/2 Jan 2	124 1/2 Jan 30	110 Dec	140 Jan
229 229	*226 230	229 1/2 229 1/2	*227 232	*227 233	230 1/2 232	560	American Tobacco---	215 Apr 25	258 Mch 23	200 J'ne	294 1/2 Jan
*106 107	*106 107	106 1/2 106 1/2	*106 107	107 107	*106 108	600	Preferred, new---	101 1/2 Jan 7	109 J'ne 9	96 J'ly	106 1/2 Jan
*12 16	*13 16	*13 16	*13 17	*13 16	*13 16	---	American Woolen---	13 J'ne 25	20 1/2 Jan 28	14 1/2 Dec	23 1/2 Sep
*73 1/2 76	*73 1/2 74 1/2	*73 1/2 74 1/2	*74 1/2 74 1/2	*74 76	*74 76	---	Do preferred---	72 1/2 Mch 4	83 Jan 26	74 May	82 Sep
10 10 1/2	10 10	10 10	10 10	10 10	10 10	200	Amer Writing Paper pref	10 Apr 22	17 1/2 Jan 23	11 1/2 Nov	32 1/2 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,700	Anaconda Cop Par \$25	30 1/2 May 8	38 1/2 Feb 3	30 1/2 J'ne	41 1/2 Jan
*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	*43 1/2 46 1/2	---	Assets Realization---	14 1/2 Apr 23	29 1/2 Jan 8	22 Dec	130 Jan
*105 1/2 107 1/2	*105 1/2 107 1/2	*105 1/2 107 1/2	*106 1/2 107 1/2	106 1/2 106 1/2	*105 1/2 107 1/2	400	Baldwin Locomotive---	38 1/2 Jan 7	52 1/2 Mch 5	36 1/2 Dec	53 1/2 Jan
41 1/2 41 1/2	40 41	40 41	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	240	Do preferred---	102 1/2 Jan 18	110 J'ne 8	100 1/2 J'ne	105 1/2 J'ne
*82 1/2 85	*82 1/2 85	85 85 1/2	*83 85 1/2	85 1/2 85 1/2	*83 1/2 85 1/2	2,350	Bethlehem Steel---	29 1/2 Jan 5	44 1/2 Mch 11	25 J'ne	41 1/2 Jan
*125 128	*124 130	*124 128	124 128	125 125	125 125	300	Do preferred---	63 Jan 10	88 Mch 11	62 1/2 J'ne	74 Aug
18 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	200	Brooklyn Union Gas---	121 Jan 5	130 Jan 24	120 Oct	137 1/2 Jan
*54 55	*53 55	55 55 1/2	*54 56 1/2	*55 56 1/2	*55 56 1/2	500	California Petrol v t cts	18 Jan 2	30 1/2 Feb 6	16 Aug	56 1/2 Feb
*81 1/2 86	*81 1/2 86	*81 1/2 86	*80 1/2 86	*80 1/2 86	*81 86	400	Do preferred---	50 1/2 Jan 2	68 Mch 20	45 J'ly	86 Jan
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	3,700	Case (J) Thresh Mpfrcs	80 1/2 Apr 23	85 1/2 Jan 16	90 1/2 Dec	103 1/2 Feb
*101 102	*100 101	101 1/2 101 1/2	*101 102	*101 102	*100 102	150	Central Leather---	25 1/2 Jan 14	37 1/2 J'ne 12	17 J'ne	30 1/2 Feb
39 1/2 40 1/2	40 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	41 41	4,900	Chino Copper Par \$5	37 Apr 25	44 Feb 4	38 1/2 J'ne	97 1/2 Mch
*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	*65 67 1/2	---	Cluett, Peabody & Co, Inc	68 1/2 Feb 25	70 Feb 13	30 1/2 J'ne	47 1/2 Jan
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	100	Do preferred---	100 J'ne 25	104 1/2 Feb 14	24 1/2 J'ne	41 1/2 Feb
*28 1/2 26 1/2	*25 1/2 26 1/2	25 1/2 26 1/2	26 26	*25 1/2 26 1/2	26 26 1/2	700	Colorado Fuel & Iron---	24 Apr 27	34 1/2 Feb 5	24 1/2 J'ne	41 1/2 Feb
*127 1/2 130	*127 1/2 130	128 1/2 128 1/2	*128 1/2 129 1/2	128 1/2 128 1/2	128 1/2 129	700	Consolidated Gas (N Y)	127 1/2 May 21	139 1/2 Jan 24	125 1/2 J'ne	142 1/2 Jan
*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	700	Corn Products Refining	74 Mch 25	13 1/2 Jan 31	7 1/2 J'ne	17 1/2 Jan
62 1/2 62 1/2	*62 65	62 62 1/2	*62 65	*62 65	*62 65	670	Do preferred---	60 Mch 25	72 Jan 29	61 1/2 J'ne	79 1/2 Jan
*93 1/2 94	*93 1/2 94	93 1/2 93 1/2	94 94	94 94	94 94 1/2	350	Deere & Co pref---	91 1/2 Jan 2	99 1/2 Feb 3	91 1/2 Dec	100 1/2 Jan
*14 15	*14 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	400	Distillers' Securities Corp	13 1/2 Apr 20	20 1/2 Mch 4	9 1/2 J'ne	21 1/2 Jan
147 147	147 147	147 1/2 147 1/2	147 147	148 148	149 149	1,700	General Electric---	140 Jan 3	160 1/2 Feb 20	129 1/2 J'ne	187 Jan
90 1/2 91 1/2	88 1/2 90 1/2	88 1/2 89 1/2	90 1/2 90 1/2	*89 1/2 90 1/2	91 93	3,270	Gen Motors vot tr cts	37 1/2 Jan 3	95 May 27	25 May	40 Aug
*92 1/2 93 1/2	*92 1/2 93 1/2	92 1/2 92 1/2	93 93	92 1/2 92 1/2	92 94	570	Do pref v t cts---	77 Jan 6	95 Feb 19	70 May	81 1/2 Sep
*23 24	*23 23 1/2	23 23	*23 24	*23 23 1/2	23 23 1/2	600	Goodrich Co (B F)---	19 1/2 Jan 17	28 1/2 Apr 17	15 1/2 Nov	68 Jan
87 1/2 87 1/2	*86 1/2 88 1/2	*86 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	*87 1/2 88 1/2	200	Do preferred---	79 1/2 Jan 2	91 Feb 3	73 1/2 Nov	105 1/2 Jan
53 53 1/2	*52 1/2 53 1/2	53 1/2 53 1/2	*53 1/2 53 1/2	*53 1/2 53 1/2	53 1/2 54 1/2	1,500	Guggenb Explor Par \$25	34 1/2 Jan 8	57 1/2 Apr 2	40 1/2 J'ly	53 1/2 Jan
17 17	*16 1/2 17 1/2	16 1/2 17 1/2	*17 17 1/2	*17 17 1/2	17 1/2 17 1/2	1,400	Inspr n Con Cop Par \$20	15 1/2 Jan 10	18 1/2 Mch 24	13 1/2 Dec	20 1/2 Jan
104 1/2 104 1/2	104 1/2 104 1/2	105 105 1/2	*105 106 1/2	106 1/2 107	106 1/2 107	1,800	Internat Harvester of N J	100 1/2 Jan 25	113 1/2 Jan 22	98 J'ne	111 1/2 Sep
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	100	Do preferred---	113 1/2 Jan 3	118 1/2 Mch 4	111 May	116 Oct
*102 103	*102 103	*102 103	*102 104	*102 104	*102 104	100	Internat Harvester Corp	100 1/2 Jan 3	111 1/2 Jan 22	95 1/2 J'ne	110 1/2 Sep
*115 117	*115 117	*115 117	*115 117	*115 117	*115 117	---	Do preferred---	114 1/2 May 15	117 1/2 Feb 13	111 May	114 1/2 Sep
*2 1/2 3	*2 1/2 3	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	100	Int Mer Marine stkr tr cts	2 May 14	34 Jan 27	27 1/2 J'ne	4 1/2 Jan
*10 1/2 10 1/2	*10 1/2 11	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 11	*10 1/2 10 1/2	100	Do pref stkr tr cts---	7 1/2 May 13	15 1/2 Jan 30	12 1/2 J'ne	19 1/2 Jan
*7 1/2 8 1/2	*7 1/2 8 1/2	7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	100	International Paper---	7 1/2 Apr 21	10 1/2 Feb 2	6 1/2 Oct	12 1/2 Jan
*32 34	*33 1/2 33 1/2	*33 34	*33 34 1/2	*34 35	*34 35	100	Do preferred---	32 1/2 J'ne 22	41 Jan 31	32 1/2 Oct	48 1/2 Jan
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	320	Internat Steam Pump---	3 J'ne 29	9 1/2 Jan 20	4 1/2 Dec	18 1/2 Jan
*8 1/2 9 1/2	*8 1/2 9 1/2	8 1/2 8 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	100	Do preferred---	11 J'ne 24	29 Jan 19	15 1/2 Dec	70 Jan
*100 114	*110 114 1/2	*110 114	*109 114	*109 115	*109 115	---	Kayser & Co (Julius)---	80 Jan 19	94 J'ne 8	77 Dec	94 Feb
*92 1/2 97	*92 1/2 100	*92 1/2 100	*92 1/2 100	*92 1/2 100	*92 1/2 100	---	Do 1st preferred---	106 Mch 12	108 1/2 May 18	106 1/2 Oct	110 Jan
*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	*102 1/2 105	---	Kresge Co (S S)---	81 Jan 6	105 Feb 25	58 J'ne	83 Sep
*212 216 1/2	*212 218	*212 216 1/2	*212 216 1/2	*212 216 1/2	*212 216 1/2	---	Do preferred---	99 Jan 13	105 Mch 3	97 J'ne	102 Jan
*114 118	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	100	Liggett & Myers Tobacco	214 May 6	231 Mch 1	195 J'ne	235 Mch
*30 32	*29 1/2 32	*30 32	*30 32	*30 32	*30 34 1/2	---	Do preferred---	111 1/2 Jan 6	118 1/2 May 29	106 1/2 J'ly	116 1/2 Jan
*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	*105 1/2 105 1/2	---	Loose-Wiles Bist tr cts	29 1/2 Apr 24	38 Jan 26	21 J'ne	30 1/2 J'ne
*91 95	*90 95	*90 95	*90 95	*90 95	*90 95	---	Do 1st preferred---	101 Apr 22	105 Mch 16	89 Aug	105 Jan
*168 180	*168 180	*168 180	*168 180	*168 180	*168 180	---	Do 2d preferred---	89 Jan 2	95 1/2 J'ne 12	84 J'ly	95 Jan
*113 113	*113 113	*113 113	*113 113	*113 113	*113 113	---	Lordillard Co (P)---	166 Jan 20	190 Apr 7	150 J'ne	200 Jan
*78 85	*80 80	79 1/2 79 1/2	*78 80	*78 79	*78 82	300	Do preferred---	110 Jan 6	115 1/2 Mch 14	103 J'ne	117 Feb
*66 68 1/2	*69 68 1/2	68 1/2 68 1/2	*66 70	*68 70	*68 70	200	Mackay Companies---	76 Apr 25	87 1/2 Feb 20	75 1/2 J'ly	87 Jan
59 59	*55 60	60 60	*57 60 1/2	60 1/2 60 1/2	*57 61	600	Do preferred---	65 1/2 Jan 2	70 Jan 27	62 Dec	69 Apr
*93 100	*93 100	98 1/2 98 1/2	*97 101	*99 1/2 99 1/2	*99 101	117	May Department Stores	51 1/2 J'ne 25	69 1/2 Jan 17	65 Oct	76 1/2 Jan
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	1,510	Do preferred---	97 1/2 J'ne 25	101 1/2 Feb 9	97 1/2 J'ne	105 1/2 Jan
21 1/2 21 1/2	22 22	22 22	22 22	21 1/2 22	21 1/2 22	2,650	Mexican Petroleum---	46 1/2 Jan 2	73 1/2 Feb 9	41 1/2 Nov	78 1/2 Feb
*49 1/2 49 1/2	*49 1/2 49 1/2	49 1/2 49 1/2	*47 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	---	dMiami Copper Par \$5	32 1/2 May 7	32 1/2 Feb 16	20 1/2 J'ne	26 1/2 Jan
*101 101 1/2	*101 101 1/2	101 101	*101 102 1/2	101 102 1/2	102 102	406	Montana Power---	48 Apr 25	52 1/2 J'ne 5	---	---
*128 130	*128 135 1/2	*128 135 1/2	132 132	131 1/2 132	132 132	300	Do preferred---	101 Apr 27	103 1/2 J'ne 4	104 J'ne	130 Sep
126 1/2 126 1/2	128 128	*126 128	128 128	128 128	*126 1/2 129	420	National Biscuit---	122 Jan 6	139 Feb 3	116 J'ne	124 1/2 Jan
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	---	Do preferred---	119 1/2 Jan 13	128 J'ne 29	9 J'ne	19 1/2 Jan
*76 86	*76 88	*76 88	*76 88	*76 88	*76 88	---	Nat Enamel'g & Stamp'g	9 1/2 Jan 8	14 Feb 3	7 1/2 Oct	92 1/2 Jan
*44 1/2 47 1/2	*44 1/2 47 1/2	44 1/2 44 1/2	*45 48 1/2	45 48 1/2	*45 48 1/2	---	Do preferred---	80 J'ne 6	86 1/2 Mch 10	74 1/2 Oct	92 1/2 Jan
*107 1/2 108 1/2	*106 1/2 108 1/2	108 1/2 108 1/2	*107 1/2 110 1/2	*107 1/2 110 1/2	*107 1/2 110 1/2	150	National Lead---	44 Jan 3	52 Jan 26	43 Oct	56 1/2 Jan
134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	---	Do preferred---	105 Jan 13	109 Feb 18	100 J'ne	108 Oct
*70 1/2 72 1/2	*70 1/2 72 1/2	72 1/2 72 1/2	*73 76 1/2	75 75	*74 76	3,800	Nevada Cons Cop Par \$5	131 1/2 May 2	161 1/2 Jan 26	13 J'ne	20 Jan
*21 1/2 22 1/2	*21 1/2 22	21 1/2 22	*21 1/2 23	*21 1/2 23	22 1/2 23	200	North American Co (new)	65 Jan 2	79 1/2 Mch 14	60 J'ne	81 1/



## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending July 3					Week Ending July 3				
	Period	Price	Week's	Range		Period	Price	Week's	Range
		Friday	Range or	since			Friday	Range or	since
		July 3	Last Sale	Jan. 1.			July 3	Last Sale	Jan. 1.
U. S. Government.									
U S 2s consol registered.....	Q-J	96 3/4	97 1/2	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
U S 2s consol coupon.....	Q-J	97	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U S 3s registered.....	Q-F	101 1/4	102	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 3s coupon.....	Q-F	101 1/4	102	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
U S 4s registered.....	Q-F	109 1/2	110 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
U S 4s coupon.....	Q-F	111	112	111	111	111	111	111	111
U S Panama Canal 10-30-yr 2s.....	Q-F	96 3/4	97 1/2	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
U S Panama Canal 3s g.....	Q-M	100	102	101 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Foreign Government.									
Argentina—Internal 5s of 1909.....	M-S	96 3/4	97 1/2	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
Chinese (Hukuang) Ry 5s.....	J-D	88 3/4	89 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4	88 3/4
Imperial Japanese Government									
Sterling loan 4 1/2s.....	F-A	89 3/4	90 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4
2d Series 4 1/2s.....	J-J	89	89 1/2	89	89	89	89	89	89
Sterling loan 4s.....	J-J	78 1/2	84 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Republic of Cuba 5s exten debt.....	F-A	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
External loan 4 1/2s.....	F-A	93 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Tokyo City loan of 1912 5s.....	M-S	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
U S of Mexico 5 f g 5s of.....	Q-J	83	79 1/4	83	83	83	83	83	83
Gold 4s of 1904.....	J-D	65	67	65	65	65	65	65	65
State and City Securities.									
N Y City—4 1/2s.....	M-S	102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
4 1/2s Corporate stock.....	M-S	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4% Corporate stock.....	M-N	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4% Corporate stock.....	M-N	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
4% Corporate stock.....	M-N	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
New 4 1/2s.....	M-N	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	M-N	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4 1/2% Corporate stock.....	M-N	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4 1/2% assessment bonds.....	M-N	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
3 1/2% Corporate stock.....	M-N	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
N Y State—4s.....	J-S	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canal Improvement 4s.....	J-S	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canal Improvement 4s.....	J-S	101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Canal Improvement 4 1/2s.....	J-S	110	110	110	110	110	110	110	110
Highway Improv't 4 1/2s.....	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
South Carolina 4 1/2s 20-40.....	J-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Virginia funded debt 2-3s.....	J-J	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
6s deferred Brown Bros cffs.....	J-S	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Railroad.									
Ann Arbor 1st g 4s.....	Q-J	62 1/2	63	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Atch Top & S Fe gen g 4s.....	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Registered.....	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Adjustment gold 4s.....	Nov	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Registered.....	Nov	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Stamped.....	M-N	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Conv gold 4s.....	J-D	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Conv 4s issue of 1909.....	J-D	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Conv 4s (issue of 1910).....	J-D	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
10-year gold 5s.....	J-D	101	101	101	101	101	101	101	101
East Okla Div 1st g 4s.....	M-S	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Short Line 1st g 4s.....	J-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Cal-Ariz 1st & ref 4 1/2s.....	M-S	99	98 1/2	99	99	99	99	99	99
S Fe Pres & Ph 1st g 5s.....	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Chic & St Louis 1st g 5s.....	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atl Coast L 1st gold 4s.....	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered.....	M-S	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
50-year unified 4s.....	J-D	92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Ala Mid 1st g gold 5s.....	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Bruns & W 1st g gold 4s.....	J-S	93 1/2	95	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Charles & Sav 1st gold 7s.....	J-S	133	133	133	133	133	133	133	133
L & N coll gold 4s.....	M-N	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Sav F & W 1st gold 6s.....	A-O	121 1/2	121	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
1st gold 5s.....	A-O	107 1/2	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Sil Sp Oca & G gu g 4s.....	J-S	98 1/2	99	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Balt & Ohio prior 3 1/2s.....	J-S	92	92	92	92	92	92	92	92
Registered.....	J-S	92	92	92	92	92	92	92	92
Gold 4s.....	A-C	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered.....	A-C	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
20-yr conv 4 1/2s.....	J-S	92	92	92	92	92	92	92	92
Pitts June 1st gold 6s.....	J-S	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
P June & M Div 1st g 3 1/2s.....	M-N	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
P L E & W Va Sys ref 4s.....	M-N	86 1/2	87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
South W 1st gold 3 1/2s.....	J-S	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Cent Ohio R 1st g 4 1/2s.....	M-S	97	97	97	97	97	97	97	97
Cl Lor & W con 1st g 5s.....	A-C	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Monon River 1st g 5s.....	F-A	100	100	100	100	100	100	100	100
Ohio River R 1st g 5s.....	J-D	105	105 1/2	105	105	105	105	105	105
General gold 5s.....	A-O	102	104 1/2	102	102	102	102	102	102
Pitts Cleve & Tol 1st g 6s.....	A-O	107	107 1/2	107	107	107	107	107	107
Pitts & West 1st g 4s.....	J-S	97	97	97	97	97	97	97	97
Stat Isl Ry 1st g 4 1/2s.....	J-D	91	91 1/2	91	91	91	91	91	91
Bolivia Ry 1st 5s.....	J-S	110 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Buffalo R & P gen g 5s.....	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Consol 4 1/2s.....	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
All & West 1st g 4s gu.....	A-O	92	94	92	92	92	92	92	92
Clear & Mah 1st g 5s.....	J-S	111 1/2	112	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Roch & Pitts 1st gold 6s.....	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Consol 1st g 6s.....	J-D	112	112	112	112	112	112	112	112
Canada Sou cons g A 5s.....	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered.....	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Car Clinch & Ohio 1st 30-yr 5s.....	J-D	100	100	100	100	100	100	100	100
Central of Ga 1st gold 5s.....	F-A	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending July 3										Week Ending July 3									
Cin Ham & Day (Con.)—										St P M & M (Continued)—									
C Find & Ft W 1st gu 4s g. 1923	M-N	80	88	Mch '11						Mont C 1st gu g 6s. 1937	J-J	125½	125	J'ne '14					
Cin I & W 1st gu g 4s. 1953	J-J	70	86	Jan '14						Registered. 1937	J-J	115	136¼	May '06					
Day & Mich 1st cons 4½s. 1931	J-J	95	97							1st guar gold 5s. 1937	J-J	110¼	106¼	Feb '14					
Ind Dec & W 1st g 5s. 1935	J-J	97	97	Mch '14						Registered. 1937	J-J	89							
1st guar gold 5s. 1935	J-J	95	107½	Dec '02						Will & S F 1st gold 5s. 1938	J-D	109½	104½	J'ne '13					
Cleve Cin C & St L gen 4s. 1933	J-D	77	76½	76½	1	76¼	85			Gulf & S I 1st ref & t r s. 1952	J-J	89	90½	J'ne '14					
20-yr deb 4½s. 1931	J-J	80	82	J'ne '14		82	87½			Registered. 1952	J-J	100½	100½						
Calro Div 1st gold 4s. 1939	J-J	84½	84½	J'ne '14		84½	86			Hock Val 1st cons g 4½s. 1939	J-J	98½	97½	Jan '14					
Cin W & M Div 1st g 4s. 1931	J-J	80	83	Feb '14		83	83			Registered. 1939	J-J	90	92	Apr '13					
St L Div 1st coll tr g 4s. 1930	M-N	82½	83	J'ne '14		82	85½			Col & H V 1st ext g 4s. 1948	A-O	90	90½	J'ne '14					
Registered. 1930	M-N	83½	82½	Mch '14		82½	82½			Col & Tol 1st ext 4s. 1953	F-A	90	100½	Dec '12					
Spr & Col Div 1st g 4s. 1940	V-S	85½	85	Mch '14		85	85			Hous Belt & Term 1st 5s. 1937	J-J	97½	96½	J'ne '14					
W W Val Div 1st g 4s. 1940	J-J	92	91	Apr '12		91	91			Illinois Central 1st gold 4s. 1951	J-J	95¼	97	100	Sep '11				
C I St L & C consol 6s. 1920	M-N	105½	105½	Apr '14		105½	105½			Registered. 1951	J-J	84	87	85	May '14				
1st gold 4s. 1936	O-F	90½	92	May '14		91	92			Extended 1st g 3½s. 1951	A-O	82	82	83½	Feb '13				
Registered. 1936	O-F	90	92	Mch '13						Registered. 1951	A-O	82	82	93½	May '09				
Cin S & C con 1st g 5s. 1923	J-J	101	103	May '14		103	103¼			1st gold 3s sterling. 1951	J-J	82	80	J'ly '09					
C O C & I gen con g 6s. 1934	J-J	118	118	May '14		118	119½			Registered. 1951	J-J	89¼	91	89¼	J'ne '14				
Registered. 1934	J-J	118½	94	J'ly '08						Col trust gold 4s. 1952	A-O	92	92	92	Sep '12				
Ind B & W 1st pref 4s. 1940	A-O	70	73	J'ne '14		72	84			Registered. 1952	A-O	92	92	92	Feb '14				
O Ind & W 1st pref 5s. 1938	A-O	20	25	20	2	20	30			1st ref 4s. 1955	M-N	80½	82	82	Feb '14				
Peo & East 1st cor 4s. 1940	A-O	95½	95½	95½	1	95½	96¼			Purchased lines 3½s. 1952	J-J	88	89½	J'ne '14					
Income 4s. 1930	A-O	14	19	19	2	14½	19½			L N O & Tex gold 4s. 1953	M-N	95½	84	May '14					
Cleve Short L 1st gu 4½s. 1961	A-O	18½	17	Feb '14		17	17			Registered. 1953	M-N	92	90	Apr '14					
Col Mid and 1st g 4s. 1947	J-J	90¼	90¼	J'ne '14		89	93			Calro Bridge gold 4s. 1950	J-D	67½	74	Feb '14					
Trust Co. certis. of deposit. 1935	M-N	87½	87½	J'ne '14		87½	93½			Litchfield Div 1st g 3s. 1951	J-J	76	81	May '13					
Colorado & Sou 1st g 4s. 1929	F-A	102½	105	J'ne '14		105	107			Louisv Div & Term g 3½s. 1953	J-J	101½	83	Aug '12					
Refund & ext 4½s. 1935	M-N	102½	105	J'ne '14		105	107			Registered. 1953	J-J	71½	123	May '09					
Ft W & Den C 1st g 6s. 1921	J-D	101	100	May '10		100	100			Omaha Div 1st g 3s. 1951	F-A	73	72½	Feb '14					
Conn & Pas Rlys 1st g 4s. 1943	A-O	101	100	May '10		100	100			St Louis Div & term g 3s. 1951	J-J	81½	77½	Se. '13					
Cuba RR 1st 50-yr 5s g. 1952	J-J	102½	103	Nov '13		103	103¼			Registered. 1951	J-J	79½	78½	Mch '14					
Del Lack & Western										Gold 3½s. 1951	J-J	91½	93	91	Feb '14				
Morris & Essex 1st 7s. 1914	M-N	100½	100½	J'ne '14		100½	100½			Registered. 1951	J-J	102	117½	May '10					
1st cons. guar 7s. 1915	J-D	103	103	Nov '13		103	103¼			Spring Div 1st g 3½s. 1951	J-J	87½	94½	J'ly '12					
Registered. 1915	J-D	86	87½	J'ne '14		85½	87½			Registered. 1951	J-J	109	109	109½					
N Y Lack & W 1st 6s. 1921	J-J	110¼	110¼	J'ne '14		108¼	110½			Western lines 1st g 4s. 1951	F-A	91½	91	91	Feb '14				
Construction 5s. 1923	F-A	95¼	95¼	Feb '14		104¼	104½			Registered. 1951	F-A	102	117½	May '10					
Term & Improve 4s. 1923	M-N	84	84	Feb '03		94¼	94½			Bellev & Car 1st 6s. 1923	J-D	90	94½	J'ly '12					
Warren 1st ref gu g 3½s. 2000	F-A	108½	108½	Mch '14		108½	108½			Carb & Shaw 1st g 4s. 1932	M-S	104½	109	109½					
Del & Hud 1st Pa Div 7s. 1917	M-S	140	140	Aug '01		108½	108½			Chic St L & N O g 5s. 1951	J-D	104½	111	114	Feb '11				
Registered. 1917	M-S	99½	99½			115	115½			Registered. 1951	J-D	80½	90	Oct '09					
10-yr conv deb 4s. 1916	J-D	100¼	101	100¼		115	115½			Memph Div 1st g 4s. 1951	J-D	84½	92½	Aug '12					
1st lien equip g 4½s. 1922	J-J	97¼	97¼	97¼	12	93½	97¼			Registered. 1951	J-D	90	95½	98	J'ly '08				
1st & ref 4s. 1943	A-O	115½	115½	Feb '14		84	85			St L Sou 1st gu g 4s. 1931	M-S	101	88	J'ne '14					
Alto & Sus con 3½s. 1921	M-N	79¼	80	79¼	2	79¼	85			Ind ill & la 1st g 4s. 1950	J-J	92	102½	102½					
Rens & Saratoga 1st 7s. 1936	J-J	87	87	May '14		83	92½			Int & Great Nor 1st g 6s. 1919	M-N	69½	69	69½					
Denv & R Gr 1st con g 4s. 1936	J-J	82¼	83	J'ne '14		83	92½			James Frank & Clear 1st 4s. 1939	J-D	95½	95½	95½					
Consol gold 4½s. 1928	J-D	56	56	Dec '12		55¼	74			Ref & impt 5s. Apr 1950	J-J	93	94½	94½	J'ne '14				
Improvement gold 5s. 1928	F-A	77	77	Apr '11		77	77			Lake Erie & W 1st g 5s. 1937	J-J	101½	98½	98½	J'ne '14				
1st & refunding 5s. 1935	F-A	74	74	Mch '08		74	74			2d gold 5s. 1941	J-J	99½	99½	99½	J'ne '14				
Rio Gr 1st gu g 5s. 1939	J-D	82	82	J'ne '14		82	82			North Ohio 1st gu g 5s. 1945	A-C	101	101	101	J'ne '14				
Rio Gr So 1st gu g 4s. 1940	J-J	80	81	J'ne '14		80	81			Leh Vall N Y 1st gu g 4½s. 1940	J-J	88½	88½	88½	J'ne '14				
Guaranteed. 1940	J-J	80	81	J'ne '14		80	81			Registered. 1940	J-J	90	90	90	Dec '13				
Rio Gr West 1st g 4s. 1939	J-J	80	81	J'ne '14		80	81			Lehigh Vall (Pa) cons g 4s. 2003	M-N	99	99½	99½	J'ne '14				
Mtge & col trust 4s A. 1940	A-O	66	66	Apr '14		66	72¼			General cons 4½s. 1941	A-O	111¼	111	J'ne '14					
Utah Cent 1st gu g 4s. 1917	A-O	84	84	May '14		84	85			Leh V Ter Ry 1st gu g 5s. 1941	A-O	104	104	104	Dec '11				
Des Mol Un Ry 1st g 5s. 1917	M-N	84	84	May '14		84	85			Registered. 1941	A-O	102	102	102	Oct '13				
Det & Mack 1st lien g 4s. 1935	J-D	82	82	J'ne '14		82	82			Leh Val Coal Co 1st gu g 5s. 1933	J-J	102	102	102	Oct '13				
Gold 4s. 1935	J-D	82	82	J'ne '14		82	82			Registered. 1933	J-J	88	88	88	Feb '14				
Det Riv Tun-Ter Tun 4½s. 1961	M-N	104	104	J'ne '14		104	104			1st int reduced to 4s. 1933	J-J	88	88	88	Feb '14				
Dul Missabe & Nor gen 5s. 1941	J-J	103½	103½	J'ne '14		103½	103½			Leh & N Y 1st guar g 4s. 1945	M-S	101½	101½	101½					
Dul & Iron Range 1st 5s. 1937	A-O	101	101	J'ne '14		101	101			Registered. 1945	M-S	101½	101½	101½					



BONDS N. Y. STOCK EXCHANGE Week Ending July 3										BONDS N. Y. STOCK EXCHANGE Week Ending July 3											
		Price Friday July 3		Week's Range of Last Sale		Range since Jan. 1.						Price Friday July 3		Week's Range of Last Sale		Range since Jan. 1.					
		Bid	Ask	Low	High	Low	High														
<b>Minn &amp; St Louis (Con.)—</b>																					
Iowa Central 1st gold 5s	1938	J-D	85½	89½	88½	88½	94	88	94	<b>N Y N H &amp; Hartford (Con.)—</b>											
Refunding gold 4s	1951	M-S	48	48½	48	48	47	47	57½	B & N Y Air Line 1st 4s	1955	F-A	86	99½	J'ne '12	81	83				
M StP&SSM cong 4s int gu	1938	J-J	94½	95	94½	94½	90	95½		Cent New Eng 1st gu 4s	1961	J-J	83	81	Mch '14	81	83				
1st Chic Term 1st 4s	1941	M-F			97½	J'ne '12				Housatonic R cons 5s	1937	M-N	107½	106½	Apr '14	106½	106½				
M S S & A 1st g 4s int gu	1926	J-J			96	Nov '13				N Y W Ches & B 1st ser 14½s	1946	J-J	70	70	Aug '09	67½	83				
Mississippi Central 1st 5s	1949	J-J	91		91½	May '14				N H & Derby cons cy 5s	1918	M-N		107							
Mo Kan & Tex 1st gold 4s	1990	J-D	87	87½	86½	J'ne '14				New England cons 5s	1945	J-J									
2d gold 4s	1990	F-A	69½	69½	70	70	2	69½	77	Consol 4s	1945	J-J			99½	Mch '12					
1st ext gold 5s	1944	M-N		90	90	J'ne '14			99	Providence Secur deb 4s	1957	M-N	55	60	May '14	55	60				
1st & refund 4s	2004	M-S	64½	65	65	J'ne '14			64½	N Y O & W ref 1st 4s	1992	M-S	81½	Sale	81½	J'ne '12					
Gen sinking fund 4½s	1936	J-J	77		75	75	1	72½	85	Registered \$5,000 only	1992	M-S			81½	J'ne '12					
St Louis Div 1st ref g 4s	2001	A-O		75	75	Apr '13				General 4s	1950	J-D		82½	81½	Mch '14	81½	83½			
Dal & Wa 1st gu g 5s	1940	M-N			99½	Dec '13				Norfolk Sou 1st & ref A 5s	1961	F-A	91½	96	94	J'ne '14	92	97½			
Kan O & Pac 1st g 5s	1990	F-A	78	Sale	78	78	1	78	82½	Norfolk Sou 1st gold 5s	1941	M-N	101½	101	May '14	100	101½				
Mo K & E 1st gu 5s	1942	A-O	99	102	104	Apr '14			103½	Norfolk West gen gold 6s	1931	M-N	120½	119½	May '14	117½	119½				
M K & Ok 1st guar 5s	1942	M-N	98	100	98½	98½	1	96½	98½	Improvement & ext g 6s	1934	F-A	121½	123	Jan '13						
M K & T of T 1st gu 5s	1942	M-S	90	92½	90	90	1	90	96½	New River 1st gold 6s	1932	A-O	120½	118	Feb '14	118	118				
Sher Sh & So 1st gu 5s	1942	J-D			96	May '13			97	N & W Ry 1st cons g 4s	1996	A-O	95½	96½	95½	96	16	94	96		
Texas & Okla 1st gu 5s	1943	M-S		97½	99½	Jan '14			99½	Registered	1996	A-O			94	May '14					
Missouri Pac 1st cons g 5s	1920	M-N	102	Sale	102	102	3	102	105	Div 1st 1st & gen g 4s	1944	J-J	90½	Sale	90½	90½	3	88½	91½		
Trust gold 5s stamped	1917	M-S	94½	95	95	95	3	94½	95½	10-25-year conv 4s	1932	J-D	104	106	102½	Apr '14	101	103½			
Registered	1917	M-S			97	May '12				10-20-year conv 4s	1932	M-S	104	108	105½	J'ne '14	101	105½			
1st collateral gold 5s	1920	F-A		90	90½	90½	2	90	95½	Convertible 4½s	1938	M-S	104½	105½	104½	104½	2	100½	105½		
Registered	1920	F-A								Pocah C & C joint 4s	1941	J-D	88½	90	89	J'ne '14	87½	90½			
40-year gold loan 4s	1945	M-S	53½	54	53½	53½	1	53½	66½	O & T 1st guar gold 5s	1922	J-J	103½	105½	105½	Jan '13					
1st & ref conv 5s	1945	M-S	60	Sale	60	62½	51	60	77½	Scio V & N E 1st gu 4s	1939	M-N	93	96	94	J'ne '14	90½	94			
3d 7s extended at 4%	1938	M-N	75		88	Jan '14			86	Northern Pacific prior l g 4s	1997	Q-J	95½	Sale	95½	95½	44	92½	96		
Cent Br Ry 1st gu 4s	1919	F-A		88	88½	May '14			88½	Registered	1997	Q-J		94½	94½	J'ne '14	94	95½			
Cent Br U P 1st g 4s	1948	J-D		98	77½	Dec '13			88½	General lien gold 3s	1947	Q-F	67	Sale	66½	67	41	64½	68½		
Leroy & O V A L 1st g 5s	1926	J-J			110	Mch '05				Registered	1947	Q-F	65	66½	66	J'ne '14	65½	67			
Pac R of Mo 1st ext g 4s	1938	F-A		92	89½	89½	7	89½	90½	St P-ul-Duluth Div g 4s	1996	J-D	89½		90	Jan '14					
2d extended gold 5s	1938	J-J	98	104	99½	J'ne '14			99½	Dul Short L 1st gu 5s	1916	M-S	100		100½	Sep '13					
St L R M & S gen con g 5s	1931	A-O	102½		101½	101½	1	100½	105	St P & N P gen gold 6s	1923	F-A	112½	112½	112½	May '14	110½	112½			
Gen con stamp gu g 5s	1931	A-O			103	Feb '14			103	Registered certificates	1923	Q-F			115½	Aug '11					
Unified & ref gold 4s	1929	J-J		74½	75½	76	3	75	82	St Paul & D-luth 1st 5s	1931	F-A	105½	107	107	Jan '12					
Registered	1929	J-J			80½	Oct '12				2d 5s	1917	A-O	101½	102	101½	May '14	101	101½			
Riv & G Div 1st g 4s	1933	M-N	72½	73½	74	74	4	73	81½	1st consol gold 4s	1968	J-D	88½		87	Feb '14					
Verdi V I & W 1st g 5s	1926	M-S			92½	Dec '13				Wash Cent 1st gold 4s	1948	Q-M	82½		81½	Dec '13					
Mob & Ohio new gold 6s	1927	J-D	116½	117	116½	J'ne '14			113½	Nor Pac Term Co 1st g 6s	1933	J-J	112½	114	113	May '14	113	113½			
1st extension gold 6s	1927	Q-J	112½		112½	Apr '14			112½	Oregon-Wash 1st & ref 4s	1961	J-J		89	89½		2	89	92		
General gold 4s	1938	M-S	80	83	80	J'ne '14			80	Pacific Coast Co 1st g 5s	1946	J-D	102	Sale	101½	102	8	99½	103½		
Montgom Div 1st g 5s	1947	F-A	104½		104	J'ne '14			104	Pennsylvania RR—					100	100	1	98	100		
St Louis Div 5s	1927	J-D	94		95	Dec '13			80	1st real est g 4s	1923	M-N			102	May '14	102	102			
St L & Calro guar g 4s	1931	J-J	90	92	91½	May '14			88½	Consol gold 5s	1919	M-S	102½		102	May '14	102	102			
Nashville Ch & St L 1st 5s	1928	A-O	106½		108	108	3	105½	108½	Consol gold 4s	1943	M-N	99	100½	100	100	1	99½	100½		
Jasper Branch 1st g 5s	1923	J-J	108		111	Jan '13				Convertible gold 3½s	1915	J-D	99½	Sale	99	99½	94	97½	99½		
McM M W & A 1st 6s	1917	J-J	103½		103½	Jan '14			103½	Registered	1915	J-D			99½	J'ne '14					
T & P Branch 1st 6s	1917	J-J	103½		113	J'ly '04				Consol gold 4s	1948	M-N	100	101½	100½	100½	1	99	102		
Nat Rys of Mex prior lien 4½s	1957	J-J			58	J'ne '14			61	Alleg Val gen guar g 4s	1942	M-S	98½	97½	96½	J'ne '14	96½	97			
Guaranteed general 4s	1977	A-O			77	Feb '13				D R R R & B ge 1st gu 4s g 36	1943	F-A	92½		91	Mch '14	91	91			
Nat of Mex prior lien 4½s	1926	J-J			96½	Feb '13				Phila Balt & W 1st g 4s	1943	M-N	98½		99½	J'ly '13					
1st consol 4s	1951	A-O			50	Apr '14			50	Sod Bay & Sou 1st 5s	1924	J-J			102	Jan '03					
N O Mob & Chic 1st ref 5s	1960	J-J	42		41½	43	3	39½	58	Sunbury & Lewis 1st g 4s	1936	J-J	92½		101½	May '12					
N O & N E prior lien g 5s	1915	A-O	100½	104	101	J'ne '14			101½	U N J R R & Can gen 4s	1944	M-S	99		101½	May '12					
New Orleans Term 1st 4s	1953	J-J	82½	Sale	82½	82½	30	81½	84	Pennsylvania Co—					102	102½	101½	101½	3	100	101½
N Y Central & H R g 3½s	1997	J-J	82½	83½	82½	J'ne '14			80½	Guar 1st g 4½s	1921	J-J	102	102½	101½	Mch '14	100	101½			
Registered	1997	J-J			89½	90½	5	86	92½	Registered	1921	J-J			84½	Apr '14	84½	86			
Debuture gold 4s	1934	M-N			89½	J'ne '14			89½	Guar 3½s coll trust reg	1937	M-S	85½		85½	Apr '14	85	85½			
Registered	1934	M-N			89½	J'ne '14			89½	Guar 3½s coll trust ser B	1941	F-A	85½		85½	J'ne '14	85	85½			
Lake Shore coll g 3½s	1998	F-A	78	79	78½	78½	12	77½	84	Trust Co cts g 3½s	1916	M-N	98½		98½	May '14	97½	98½			
Registered	1998	F-A			77½	J'ne '14			78½	Guar 3½s trust cts C	1942	J-D	83½		85	May '14	83	85½			
Mich Cent coll gold 3½s	1998	F-A	74	76	76	77	9	73½	78	Guar 3½s trust cts D	1944	J-D	85		84½	Apr '14	84½	84½			
Registered	1998	F-A			75	J'ne '															



**BONDS**  
**N. Y. STOCK EXCHANGE**  
**Week Ending July 3**

		Price Friday July 3	Week's Range or Last Sale	Range since Jan. 1.
<b>A &amp; A Pass 1st gu g 4s</b> .....1943	J-J	80 1/2 81 1/2	81 1/2 81 1/2	10 77 84
<b>B F &amp; N P 1st sink g 5s</b> .....1919	J-J	101 1/2	104 Oct '09	83 1/2 85 1/2
<b>Seaboard Air Line g 4s</b> .....1950	A-O	84 1/2 85 1/2	85 1/2 Feb '14	83 1/2 86
<b>Gold 4s stamped</b> .....1950	A-O	84 1/2 85 1/2	84 1/2	83 1/2 86
<b>Registered</b> .....1950	A-O	84 1/2 85 1/2	84 1/2	83 1/2 86
<b>Adjustment 5s</b> .....1949	F-A	76 1/2 Sale	75 1/2 76 1/2	20 74 80
<b>Refunding 4s</b> .....1959	A-O	74 74 1/2	74 1/2 74 1/2	3 73 1/2 78 1/2
<b>Atl-Birm 30-yr 1st g 4s</b> .....1933	M-S	84 1/2 84 1/2	85 1/2 85 1/2	1 84 85 1/2
<b>Car Cent 1st con g 4s</b> .....1949	J-J	86 1/2	85 1/2 Mch '14	85 85 1/2
<b>Fla Cent &amp; Pen 1st g 4s</b> .....1918	J-J	100 1/2	103 1/2 Jan '13	101 1/2 101 1/2
<b>1st land gr ext g 5s</b> .....1930	J-J	100 1/2	104 Nov '12	101 1/2 101 1/2
<b>Consolidated 5s</b> .....1943	J-J	102	101 1/2 Feb '14	101 1/2 101 1/2
<b>Ga &amp; Ala Ry 1st con 5s</b> .....1945	J-J	104 1/2	104 1/2 J'ne '14	102 1/2 105 1/2
<b>Ga Car &amp; No 1st gu g 5s</b> .....1929	J-J	101 1/2 103 1/2	103 1/2 Apr '14	103 1/2 103 1/2
<b>Seab &amp; Roa 1st 5s</b> .....1926	J-J	101 1/2 105	101 1/2 Oct '13	101 1/2 103 1/2
<b>Southern Pacific Co</b>				
<b>Gold 4s (Cent Pac coll)</b> .....1949	J-D	90 Sale	90 90 1/2	17 90 94
<b>Registered</b> .....1949	J-D	87	90 Feb '14	90 90
<b>20-year conv 4s</b> .....1929	M-S	85 1/2 Sale	85 1/2 86 1/2	198 84 1/2 92
<b>20-year conv 5s</b> .....1933	J-D	102	101 102 1/2	1640 101 1/2 103 1/2
<b>Cent Pac 1st ref gu g 4s</b> .....1949	F-A	94 Sale	94 94	14 91 1/2 94 1/2
<b>Registered</b> .....1949	F-A	89	94 1/2 J'ly '12	91 1/2 94 1/2
<b>Mort guar gold 3 1/2s</b> .....1929	J-D	91 1/2 Sale	91 1/2 91 1/2	6 91 91 1/2
<b>Through St L 1st g 4s</b> .....1954	A-O	86 1/2 87 1/2	86 1/2 86 1/2	1 85 1/2 87 1/2
<b>G H &amp; S A M &amp; P 1st 5s</b> .....1931	M-N	102 1/2	103 Apr '14	103 103 1/2
<b>Glia V G &amp; N 1st g 5s</b> .....1924	M-N	101	102 1/2 Apr '14	101 102 1/2
<b>Hous E &amp; W T 1st g 5s</b> .....1935	M-N	102 1/2	102 Sep '13	101 102 1/2
<b>1st guar 5s red</b> .....1933	J-J	102 1/2	101 Apr '14	101 102 1/2
<b>H &amp; T C 1st g 5s int guar</b> .....1937	J-J	109	109 J'ne '14	109 109
<b>Gen gold 4s int guar</b> .....1921	A-O	94 95 1/2	94 May '14	93 1/2 95 1/2
<b>Waco &amp; N W div 1st g 5s</b> .....1930	M-N	105 108 1/2	108 Mch '14	108 108
<b>A &amp; N W 1st g 5s</b> .....1941	J-J	107 1/2	107 1/2 Mch '14	101 1/2 103
<b>Morgan's La &amp; T 1st 7s</b> .....1918	A-O	106 1/2	107 1/2 Mch '14	106 1/2 107 1/2
<b>1st gold 6s</b> .....1920	J-J	101 1/2	112 Feb '07	107 1/2 107 1/2
<b>No of Cal guar g 5s</b> .....1938	A-O	101 1/2	101 1/2 Mch '14	101 1/2 101 1/2
<b>Ore &amp; Cal 1st guar g 5s</b> .....1927	J-J	106	101 1/2 Nov '13	101 1/2 101 1/2
<b>So Pac of Cal—Gu g 5s</b> .....1937	M-N	90	91 1/2 Sep '12	88 88
<b>So Pac Coast 1st g 4s g</b> .....1937	J-O	83 1/2 84 1/2	84 1/2 J'ne '14	84 1/2 88
<b>San Fran Term 1st 4s</b> .....1950	A-O	92 1/2 Sale	92 1/2 Apr '14	89 1/2 93 1/2
<b>Tex &amp; N O con gold 5s</b> .....1943	J-J	105 Sale	104 1/2 105 1/2	27 102 1/2 106
<b>So Pac RR 1st ref 4s</b> .....1955	J-J	105	100 Aug '13	73 1/2 76 1/2
<b>Southern—1st cons g 5s</b> .....1994	J-J	73 1/2 Sale	72 1/2 73 1/2	88 72 1/2 76 1/2
<b>Registered</b> .....1994	J-J	81 81 1/2	81 J'ne '12	80 1/2 83 1/2
<b>Develop &amp; gen 4s Ser A</b> .....1956	A-O	104 1/2 106	104 1/2 Mch '14	104 104 1/2
<b>Mob &amp; Ohio coll tr g 4s</b> .....1938	M-S	87 90	86 J'ne '14	83 1/2 86
<b>Mem Div 1st g 4 1/2s</b> .....1996	J-J	105 1/2	104 1/2 May '14	104 1/2 104 1/2
<b>St Louis div 1st g 4s</b> .....1951	J-J	99 1/2 100 1/2	99 1/2 May '14	99 1/2 100
<b>Ala Cen R 1st g 5s</b> .....1918	J-J	88 1/2	88 Apr '14	86 1/2 88
<b>Ala Gt Sou 1st cons A 5s</b> .....1943	J-D	82 1/2	82 1/2 Feb '12	82 1/2 82 1/2
<b>Atl &amp; Danv 1st g 4s</b> .....1948	J-J	76	101 1/2 Feb '14	101 1/2 101 1/2
<b>2d 4s</b> .....1948	J-J	101 1/2 102 1/2	101 1/2 Feb '14	101 1/2 101 1/2
<b>Atl &amp; Yad 1st g guar 4s</b> .....1949	A-O	105 1/2	108 J'ne '14	104 1/2 106
<b>Col &amp; Greenv 1st g 4s</b> .....1916	J-J	103 1/2	108 J'ne '14	105 1/2 108 1/2
<b>E T Va &amp; Ga Div g 5s</b> .....1930	J-J	100	105 1/2 J'ly '12	105 1/2 108 1/2
<b>Con 1st gold 5s</b> .....1956	M-N	108 1/2	109 J'ne '14	108 109
<b>Ten reor lien g 5s</b> .....1938	M-S	108 1/2	109 J'ne '14	109 109 1/2
<b>Ga Midland 1st 5s</b> .....1946	A-O	100 1/2	105 1/2 May '13	105 1/2 108 1/2
<b>Ga Pac Ry 1st g 5s</b> .....1922	J-J	108 1/2	109 J'ne '14	108 109
<b>Knox &amp; Ohio 1st g 5s</b> .....1925	J-J	110 1/2	110 1/2 May '14	109 110 1/2
<b>Mob &amp; Birm prior lien g 5s</b> .....1945	J-J	100 1/2	105 1/2 Nov '12	100 101 1/2
<b>Mortgage gold 4s</b> .....1945	J-J	72 1/2	79 Mch '13	100 101 1/2
<b>Rich &amp; Dan con g 5s</b> .....1915	J-O	101 1/2 101 1/2	101 1/2 Feb '14	103 1/2 103 1/2
<b>Deb 5s stamped</b> .....1927	A-O	100 104	103 1/2 Feb '14	103 1/2 103 1/2
<b>Rich &amp; Meck 1st g 4s</b> .....1948	M-N	70	73 Sep '12	100 102
<b>So Car &amp; Ga 1st g 5s</b> .....1919	M-N	101 1/2 102	101 J'ne '14	100 102
<b>Virginia Mid ser O 6s</b> .....1916	M-S	101 1/2	112 Oct '06	102 102
<b>Series D 4s</b> .....1921	M-S	101 1/2	103 1/2 Nov '12	102 102
<b>Series E 5s</b> .....1926	M-S	102 1/2	102 Dec '13	102 102
<b>Series F 5s</b> .....1931	M-S	103 1/2	104 Mch '13	102 102
<b>General 4s</b> .....1936	M-N	104 1/2	104 1/2 May '14	102 1/2 104 1/2
<b>Va &amp; So W'n 1st gu 5s</b> .....2003	J-J	105 1/2	104 Apr '14	103 1/2 105
<b>1st cons 50-year g 4s</b> .....1958	A-O	91 1/2 Sale	91 1/2 91 1/2	10 90 1/2 92 1/2
<b>W O &amp; W 1st cy gu 4s</b> .....1924	F-A	90	92 J'ne '13	100 100 1/2
<b>West N O 1st con g 5s</b> .....1914	J-J	95 97	100 1/2 May '14	100 100 1/2
<b>Spokane Internat 1st g 5s</b> .....1955	J-J	99 1/2 101	96 1/2 J'ne '14	100 100 1/2
<b>Ter A of St L 1st g 4 1/2s</b> .....1939	A-O	105 1/2 107 1/2	107 J'ne '14	103 1/2 107
<b>1st con gold 5s</b> .....1894	F-A	105 1/2 107 1/2	107 J'ne '14	103 1/2 107
<b>Gen refund s f g 4s</b> .....1953	J-J	102 103	102 J'ne '14	101 1/2 102
<b>St L M Bge Ter gu g 5s</b> .....1930	A-O	100 1/2 100 1/2	100 100 1/2	13 99 1/2 104
<b>Tex &amp; Pac 1st gold 5s</b> .....2000	J-J	90	95 Nov '12	95 95
<b>2d gold inc 5s</b> .....2000	Mch	90	95 May '14	95 95
<b>La Div B L 1st g 5s</b> .....1931	J-J	105 1/2	106 1/2 Nov '04	103 1/2 106 1/2
<b>W Min W &amp; N W 1st gu 5s</b> .....1930	F-A	105 1/2 104 1/2	105 1/2 Apr '14	103 1/2 106 1/2
<b>W O &amp; O 1st g 5s</b> .....1935	J-J	102 1/2 104 1/2	101 Aug '13	98 101 1/2
<b>Western Div 1st g 5s</b> .....1935	J-D	102 1/2 104 1/2	101 1/2 Apr '14	98 101 1/2
<b>General gold 5s</b> .....1935	J-D	102 1/2 104 1/2	101 1/2 Apr '14	98 101 1/2
<b>Kan &amp; M 1st gu g 4s</b> .....1990	A-O	98 1/2 98 1/2	98 1/2 J'ne '14	95 1/2 98 1/2
<b>2d 20-year 5s</b> .....1927	J-J	70 75	75 May '14	75 80
<b>Pol P &amp; W 1st gold 4s</b> .....1917	J-J	80 81 1/2	82 Feb '14	81 1/2 82
<b>Pol St L &amp; W pr lien g 3 1/2s</b> .....1925	J-J	82 84 1/2	84 J'ne '14	81 82
<b>50-year gold 4s</b> .....1950	A-O	48	48 J'ne '14	43 60
<b>Coll tr 4s g Ser A</b> .....1917	F-A	85 87 1/2	85 J'ne '14	85 85 1/2
<b>For Ham &amp; Buff 1st g 4s</b> .....1946	J-D	101 1/2	101 1/2 Apr '14	100 1/2 101 1/2
<b>Uster &amp; Del 1st con g 5s</b> .....1928	J-D	74 1/2	76 Apr '14	74 76
<b>1st refund g 4s</b> .....1952	A-O	97 1/2 Sale	97 1/2 97 1/2	72 95 1/2 98
<b>Union Pacific</b>				
<b>1st RR &amp; land grant g 4s</b> .....1947	J-J	96	96 May '14	95 1/2 96 1/2
<b>Registered</b> .....1947	J-J	91 1/2 Sale	91 1/2 91 1/2	31 90 93 1/2
<b>20-year conv 4s</b> .....1927	J-J	94 1/2 Sale	94 1/2 94 1/2	7 91 95
<b>1st &amp; ref 4s</b> .....2008	M-S	92 1/2 93	93 93	3 91 1/2 94
<b>Ore Ry &amp; Nav ion g 4s</b> .....1946	J-D	110 1/2 Sale	110 1/2 110 1/2	10 109 1/2 110 1/2
<b>Ore Short Line 1st g 4s</b> .....1922	F-A	107 1/2 108 1/2	107 1/2 J'ne '14	105 1/2 108
<b>1st consol g 5s</b> .....1946	J-J	107 1/2 108 1/2	107 1/2 J'ne '14	105 1/2 108
<b>Guar refund 4s</b> .....1929	J-D	91 1/2 99	91 1/2 91 1/2	12 89 1/2 94 1/2
<b>Utah &amp; Nor gold 5s</b> .....1926	J-J	103	108 May '11	89 1/2 94 1/2
<b>1st extended 4s</b> .....1933	J-J	91 1/2 99	93 Apr '13	92 1/2 92 1/2
<b>Vandalia cons g 4s Ser A</b> .....1958	F-A	92 1/2 94	94 Oct '12	90 92 1/2
<b>Consol 4s Series B</b> .....1957	M-N	98 1/2 98 1/2	98 1/2 98 1/2	20 97 1/2 100 1/2
<b>Vera Cruz &amp; P 1st g 4 1/2s</b> .....1934	J-J	103 103 1/2	103 103 1/2	5 94 100
<b>Virginian 1st 5s Series A</b> .....1962	M-N	96 97	96 96	98 98
<b>Wabash 1st gold 5s</b> .....1939	M-N	90 94	90 Feb '14	88 98
<b>2d gold 5s</b> .....1939	F-A	51 Sale	50 51 1/2	95 50 51 1/2
<b>Debuture Series B</b> .....1939	J-J	50 1/2 51 1/2	50 1/2 51 1/2	40 1/2 51 1/2
<b>1st lien equip s fd g 5s</b> .....1921	M-S	50 1/2 51 1/2	50 1/2 51 1/2	40 1/2 51 1/2
<b>1st lien 50-yr g term 4s</b> .....1954	J-J	50 1/2 51 1/2	50 1/2 51 1/2	40 1/2 51 1/2
<b>1st ref and ext g 4s</b> .....1956	J-J	50 1/2 51 1/2	50 1/2 51 1/2	40 1/2 51 1/2
<b>Cent Trust Co cdfs</b> .....1956	J-J	50 1/2 51 1/2	50 1/2 51 1/2	40 1/2 51 1/2
<b>Do Stamped</b> .....1956	J-J	50 1/2 51 1/2	50 1/2 51 1/2	40 1/2 51 1/2

**BONDS**  
**N. Y. STOCK EXCHANGE**  
**Week Ending July 3**

		Price Friday July 3	Week's Range or Last Sale	Range since Jan. 1.
<b>Wabash (Concluded)—</b>				
<b>Mort Trust Co cdfs</b> .....1941	J-J	47 1/2 48 1/2	47 1/2 48 1/2	25 46 47 1/2
<b>Do Stamped</b> .....1941	J-J	106 Nov '13	106 Nov '13	65 72
<b>Det &amp; Ch Ext 1st g 5s</b> .....1941	J-J	80 Aug '12	80 Aug '12	70 80
<b>Des Moin Div 1st g 4s</b> .....1939	A-O	65 69	65 Aug '14	65 72
<b>Om Div 1st g 3 1/2s</b> .....1941	A-O	73 1/2 78	73 1/2 May '14	70 80
<b>Tol &amp; Ch Div 1st g 4s</b> .....1941	M-S	8 8	7 1/2 May '14	7 1/2 12
<b>Wab Pitts Term 1st g 4s</b> .....1954	J-D	8 8	7 1/2 May '14	7 1/2 12
<b>Cent and Old Col Tr Co cdfs</b> .....1954	J-D	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 14 1/2
<b>Columbia Tr Co cdfs</b> .....1954	J-D	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 14 1/2
<b>Col tr cdfs for Cent Tr cdfs</b> .....1954	J-D	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 14 1/2
<b>2d gold 4s</b> .....1954	J-D	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 14 1/2
<b>Trust Co cdfs</b> .....1954	J-D	6 1/2 7 1/2	6 1/2 7 1/2	7 1/2 14 1/2
<b>Wash Term 1st gu 3 1/2s</b> .....1945	F-A	83 1/2	83 1/2 83 1/2	3 81 1/2 84
<b>1st 40-year guar 4s</b> .....1945	F-A	96 99	100 Sep '12	100 102
<b>West Maryland 1st g 4s</b> .....1952	A-O	62 63	61 63 1/2	42 61 80
<b>West N Y &amp; Pa 1st g 5s</b> .....1937	J-J	104 105	104 J'ne '14	102 1/2 105 1/2
<b>Gen gold 4s</b> .....1943	A-O	78 1/2 79 1/2	78 1/2 79 1/2	5 75 82
<b>Income 5s</b> .....1943	Nov	101 1/2	102 Feb '07	100 102
<b>Wheeling &amp; L E 1st g 5s</b> .....1926	A-O	101 1/2	102 102	4 100 102
<b>Wheel Div 1st gold 5s</b> .....1928	J-J	95 1/2	95 1/2 Nov '13	91 91
<b>Exten &amp; Impmt gold 5s</b> .....1930	F-A	94 97	91 Feb '14	91 91
<b>RR 1st consol 4s</b> .....1949	M-S	74 76	74 74	2 74 80
<b>20-year equip s f 5s</b> .....1922	J-J	90	90 Apr '14	90 90
<b>Winston-Salem S B 1st 4s</b> .....1960	J-J	86 1/2 87 1/2	88 Feb '14	88 88
<b>Wis Cent 50-yr 1st gen 4s</b> .....1949	J-J	88 88 1/2	88 J'ne '14	85 1/2 89 1/2
<b>Sup &amp; Dul div &amp; term 1st 4s '36</b> .....1949	M-N	88 1/2	88 1/2 J'ne '14	86 80 1/2
<b>Manufacturing &amp; Industrial</b>				
<b>Am Ag Chem 1st c 5s</b> .....1928	A-O	100 1/2 Sale	100 1/2 100 1/2	7 97 1/2 102
<b>Am Cot Oil ext 4 1/2s</b> .....1915	Q-F	99 99 1/2	99 J'ne '14	96 99 1/2
<b>Debuture 5s</b> .....1931	M-N	95 1/2 Sale	95 95 1/2	11 89 95 1/2
<b>Am Hide &amp; L 1st s f g 5s</b> .....1919	M-S	102 1/2 103	102 1/2 102 1/2	2 101 103 1/2
<b>Amer Ice Secur deb g 6</b> .....1925	F-A	89 Sale	88 89	3 78 1/2



STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week. Shares.	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1.		Range for Previous Year (1913).	
Saturday June 27	Sunday June 28	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3		Lowest.	Highest.	Lowest.	Highest.		
12	12	12	12	Last Sale 12	May '14	-----	Chic City & Ryptsh com	12	May 22	204 Jan 31	-----	-----
36	40	36	40	Last Sale 40	June '14	-----	Do pref	36 1/2	J'ne 12	55 1/2 Feb 2	-----	-----
25	25	25	25	Last Sale 21	June '14	-----	Chicago Elev Rys com 100	21	J'ne 1	25 Jan 19	24 1/2	J'ne 30
75	75	75	75	Last Sale 61	June '14	-----	Do pref	61	J'ne 1	70 Jan 21	70	J'ly 91
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	655	Chic Rys part ctf "1"	90	Jan 10	99 1/2 J'ne 24	88	Jan 102
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	35	1,621	Chic Rys part ctf "2"	27	Jan 8	35 1/2 J'ne 4	18	J'ne 33 1/2
6	6 1/2	6	6 1/2	6	6 1/2	-----	Chic Rys part ctf "3"	6	May 7	8 1/2 Jan 29	5 1/2	J'ne 9
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	-----	Chic Rys part ctf "4"	2	Jan 14	4 Jan 2	2	J'ne 4 1/2
20 1/2	22	20 1/2	22	20	20 1/2	35	Kansas City Ry & Lt. 100	17	Jan 15	22 May 8	16 1/2	J'ly 37
39	39	39	39	39	39	165	Do pref	35	Apr 8	40 1/2 May 7	35 1/2	Nov 38
2	4	2	4	2	4	-----	Streets W Stable C L 100	4 1/2	Jan 7	4 1/2 Jan 7	4 1/2	Dec 9 1/2
16	25	16	22	16	22	-----	Do pref	25	Jan 26	25 Jan 26	25	Sep 45
26	26 1/2	26	26 1/2	Last Sale 27 1/2	June '14	-----	American Can 100	25	Apr 18	34 1/2 Jan 23	21 1/2	J'ne 46 1/2
90	90 1/2	90	90 1/2	Last Sale 92 1/2	Mar '14	-----	Do pref	89 1/2	Jan 2	95 1/2 Jan 27	81	J'ne 129 1/2
397 1/2	397 1/2	397 1/2	397 1/2	Last Sale 400	June '14	-----	American Radiator 100	399	Apr 16	440 Feb 16	400	Oct 500
123	132	123	132	Last Sale 132	June '14	-----	Do pref	128	Mch 14	134 1/2 Feb 6	125	Dec 135
33	35	33	35	33	35	85	Amer Shipbuilding 100	30	Jan 9	44 Jan 31	28	Nov 55
79	81	79	81	79	81	-----	Do pref	76	Jan 8	92 Feb 4	78	Nov 103 1/2
122	122 1/2	122	122 1/2	Last Sale 121 1/2	Feb '14	-----	Amer Telop & Teleg 100	118	Jan 2	124 Jan 28	110 1/2	Dec 139 1/2
32	32	32	32	Last Sale 32	34	95	Booth Fisheries com 100	32	J'ne 29	50 1/2 Jan 21	49 1/2	Dec 71
71	72	71	72	Last Sale 71	72	-----	Do pref	72	J'ne 26	84 1/2 Jan 27	73 1/2	J'ne 80 1/2
49	50 1/2	49	50 1/2	Last Sale 54	54 1/2	325	Cal & Chic Canal & D 100	49	Apr 25	60 Feb 13	40	J'ly 55
53 1/2	53 1/2	53 1/2	53 1/2	Last Sale 54	54 1/2	-----	Chic Pneumatic Tool 100	49	Apr 25	60 Feb 13	47 1/2	J'ne 55 1/2
210	217	210	216	210 1/2	216	-----	Chicago Title & Trust 100	209 1/2	J'ne 5	218 Mch 17	200	Apr 221
135	135 1/2	135	136	135	136 1/2	167	Commonwealth Edison 100	133	Jan 26	140 Mch 16	124 1/2	Dec 155
8	9	8	9	Last Sale 12	Feb '14	-----	Corn Prod Ref Co com 100	9 1/2	Jan 9	13 Jan 31	8	J'ne 16 1/2
63 1/2	65 1/2	63 1/2	65 1/2	Last Sale 77	Feb '13	-----	Do pref	9 1/2	Jan 2	102 Jan 26	77	Feb 77
95	95	94 1/2	95	Last Sale 94 1/2	94 1/2	84	Diamond Match 100	91 1/2	Jan 2	102 Jan 26	90	Oct 110 1/2
23 1/2	24	23 1/2	24	Last Sale 23 1/2	24	-----	Goodrich (B.F.) com 100	23 1/2	Mch 30	26 Feb 4	15 1/2	Nov 63
102	103 1/2	102	103 1/2	Last Sale 102 1/2	103 1/2	30	Hart Shaff & Marx pf 100	100 1/2	Jan 2	106 Mch 17	94	Mch 100 1/2
66	66	66	66	Last Sale 66 1/2	67	1,265	Illinois Brick 100	59 1/2	Jan 9	70 Jan 30	58	Nov 70 1/2
77	77	77	77	Last Sale 104 1/2	M '14	-----	Internat Harvester Co 100	104 1/2	May 11	111 Jan 22	100	J'ne 115
129	133	129	133	Last Sale 76 1/2	Aug '12	-----	Knickerbocker Ice pf 100	123 1/2	Jan 14	138 Feb 3	105	J'ne 130
126	128	127	129	Last Sale 126	June '14	-----	Do pref	121 1/2	Feb 16	128 J'ne 9	116	Dec 123
117 1/2	117 1/2	116 1/2	117 1/2	Last Sale 117 1/2	116 1/2	72	National Carbon 100	105	Apr 29	161 Feb 19	113	J'ne 137
120	121	121	121	Last Sale 121	122	10	Do pref	115 1/2	Jan 27	121 J'ne 30	111 1/2	J'ly 118
39	39	39	39 1/2	Last Sale 39 1/2	39 1/2	210	Pacific Gas & El Co 100	35	Jan 9	47 1/2 Feb 13	33	Nov 63
120	120	119 1/2	120	Last Sale 119 1/2	119 1/2	724	People's Gas & El Co 100	119	Apr 25	125 Jan 5	104	J'ne 130
76 1/2	77	76 1/2	77	Last Sale 76 1/2	77	42	Pub Serv of No Ill com 100	76	May 29	81 Mch 4	68	J'ly 85
96	97	96	97	Last Sale 96	96 1/2	203	Do pref	94	May 20	100 Feb 7	89 1/2	Dec 101 1/2
9	11	9	10	Last Sale 9	10	-----	Rumely common 100	12	Mch 23	17 1/2 Jan 14	19	Aug 60
24	26	24	26	Last Sale 27	28	-----	Do pref	30	Mch 23	40 1/2 Jan 14	40 1/2	Aug 97 1/2
186	187	185 1/2	187 1/2	Last Sale 190	195	3,192	Sears-Roebuck com 100	178	Apr 25	197 1/2 J'ly 3	155	J'ne 214 1/2
121	123	121	123	Last Sale 123 1/2	J'ne '14	-----	Do pref	122	Jan 14	125 J'ne 8	117	May 124 1/2
28 1/2	29 1/2	28 1/2	29 1/2	Last Sale 28 1/2	29 1/2	-----	Studebaker Corp com 100	27 1/2	Feb 3	30 1/2 Feb 5	16 1/2	Nov 34
82	83	82	83	Last Sale 82	83	-----	Do pref	83	Feb 3	86 Feb 4	66	Nov 70
106	106 1/2	105 1/2	106 1/2	Last Sale 105 1/2	106	401	Swift & Co 100	104 1/2	Jan 3	107 1/2 Feb 17	101	J'ne 107 1/2
235	240	235	240	Last Sale 235	240	10	The Quaker Oats Co 100	230	Jan 6	250 Mch 21	195	J'ne 280
106	107	106	106 1/2	Last Sale 106 1/2	106 1/2	560	Do pref	102	Jan 6	107 Feb 28	99 1/2	J'ne 108 1/2
151	153	152 1/2	153	Last Sale 152 1/2	153	-----	Union Carbide Co 100	140	Feb 9	158 1/2 Mch 24	142	Dec 218
112 1/2	113	112 1/2	113	Last Sale 112 1/2	113	150	Unit Box Bd & P Co 100	57	Apr 20	67 1/2 Feb 13	50	J'ne 68 1/2
2 1/2	4	2 1/2	4	Last Sale 3 1/2	May '14	96	Ward, Montgomery & Co pref	109	Jan 3	114 Mch 17	105 1/2	Feb 111
				Last Sale 9 1/2	May '13	-----	Western Stone 100	3 1/2	May 1	6 1/2 Jan 14	9	J'ly 14 1/2
				Last Sale		-----	Woolworth com 100				87 1/2	Mch 112

## Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om)	Surp. & Profits † (100s)	Dividend Record				Bid.	Ask.
			In 1912.	In 1913.	Per- cent.	Last Paid.		
American State...	\$400.0	\$127.0	2½	5½	---	Mch. 31 '14 1½	184	188
Calumet National	100.0	73.4	None	6	---	Jan. '14, 8	225	250
Capital State	200.0	21.8	Org. J. an. 27 '13.	V. 98, p. 1835	105	108	105	108
Central Mfg Dist.	250.0	31.5	Org. b. us. Oct. 7 '12	V. 98, p. 944	153	156	153	156
Cent & Com Nat.	21,500.0	11,220.9	10	11½	Q-Q	Apr. '14, 3	277	279
Corn Exch Nat.	3,000.0	6,535.8	16	10 1/2	Q-Q	Apr. '14, 4	402	405
Drexel State	800.0	151.8	6	6	Q-Q	July '14, 1½	2220	225
Drovers' National	750.0	394.7	10	10	Q-Q	Apr. '14, 3½	250	260
Englewood State	200.0	59.1	8	8	Q-Q	Apr. '14, 2	170	175
First National	10,000.0	12,318.6	17	17	Q-M	Mch 31 '14, 4½	415	419
First Nat Englewood	150.0	248.1	12½	10 1/2	Q-M	Mch. 31 '14 2½	350	355
Foreman Bros.	1,000.0	525.5	Private Bank	---	---	---	---	---
First Dearborn Nat.	2,000.0	1,010.9	8	8	Q-Q	Apr. '14, 2	250	255
Halsted St State	200.0	429.8	Org. N. ov. 25 1912	---	---	---	120	125
Hibernian Bk Assn	2,000.0	1,254.7	Not published	---	---	---	---	---
Hyde Park State	200.0	55.0	Q-Q	July '14 2½	135	138	---	---
Irving Park Nat.	100.0	15.9	Org. n. Feb. '13	V. 94, p. 465	124	129	---	---
Kemper State	400.0	224.7	10	10 1/2	J-J	Jan. '14, 5	255	300
Lake View State	200.0	8.5	---	---	Q-Q	Apr. '14, 1½	106	110
Lawrence State	200.0	67.6	---	---	Q-M	Mch. 31 '14, 2	270	275
Live St Exch Nat	1,250.0	665.6	10 1/2	12	Q-M	Mch. 31 '14, 3	245	250
Mech & Trd State	200.0	60.2	Org. b. us. Aug. 26 '12	V. 98, p. 593	134	136	---	---
Nat Bk of Repub.	2,000.0	1,472.3	8	8	Q-Q	Mch. 31 '14, 2	198	200
National City	2,000.0	83.6	8	8	Q-Q	Apr. '14, 1½	158	160
National Produce	2,250.0	125.7	6	6	Q-Q	Apr. '14, 1½	171	175
North Ave State	200.0	112.0	7	7	Q-Q	July '14, 1½	155	160
North Side St Sav	200.0	20.2	6	6	Q-Q	Apr. '14, 1½	133	135
North West State	300.0	79.6	6	7	Q-Q	July '14, 1½	170	174
Ogden Ave State	200.0	9.7	Org. N. ov. 27 '12	V. 98, p. 1944	---	---	104	---
People's Bk & Trd	500.0	144.3	10	10	Q-Q	Apr. '14, 2½	275	300
Second Security	200.0	27.0	Org. b. us. Nov. 1 '11	V. 93, p. 1235	---	---	---	---
Security	400.0	151.7	6	7½	Q-Q	Apr. '14, 2	245	260
South Chicago Sav	255.8	154.9	8	8 1/2	Q-Q	Apr. '14, 2	220	225
South Side State	200.0	31.0	6	6	Q-Q	Apr. '14, 1½	135	138
State Bank of Chic	1,500.0	2,898.3	12	12	Q-Q	Apr. '14, 3	388	390
State Bank of Italy	200.0	50.3	Org. b. us. Aug. 19 '12	V. 98, p. 523	125	130	---	---
Stock Yards Sav.	250.0	258.9	10	15	Q-M	Mch. 31 '14, 4	350	---
Union Bk of Chic.	500.0	184.4	6	6	M-N	May '14, 3	174	176
Washington Nat	100.0	30.6	6½	10 1/2	Q-Q	Apr. '14, 2½	235	---
Central Tr Co of Ill	4,500.0	2,103.5	8	9	J-J	Jan. '14, 2½	227	229
Chicago City B & T	500.0	422.9	10 1/2	12 1/2	J-J	Jan. '14, 6	290	300
Chicago Sav B & T	1,000.0	275.8	6	6	Q-Q	Apr. '14, 1½	142	144
Chicago Title & Tr	5,000.0	12,886.9	8	8½	Q-Q	Apr. '14, 2½	212	215
Colonial Tr & Sav	1,000.0	503.4	8 1/2	(o)	Q-Q	July '14, 2	---	150
Cent & Com Tr & S	3,000.0	1,879.1	Not published	---	---	---	---	---
Drovers' Tr & Sav	250.0	192.9	10	10	Q-Q	Apr. '14, 2½	285	---
First Trust & Sav	5,000.0	4,110.7	None	None	Q-M	Dec 30 '11, 4	---	---
First Dearborn Tr & S	500.0	117.3	Org. b. us. Apr. 3 '11	V. 92, p. 929	---	---	---	---
Franklin Tr & Sav	300.0	132.7	---	---	Q-Q	Mch 31 '14, 1½	162	165
Greenebaum Sons	1,500.0	326.9	10	10	Q-Q	Apr. '14, 2½	133	136
Guanantes Tr & S	200.0	62.5	6	6	J-J	Jan. '14, 3½	133	136
Harris Tr & Sav	1,500.0	2,658.8	12	12 1/2	Q-Q	July '14, 6½	---	---
Home Bank & Tr	300.0	84.2	Org. b. us. Apr. 10 '11	V. 92, p. 1004	151	153	---	---
Illinois Tr & Sav	5,000.0	10,599.4	16 1/2	16 1/2	Q-Q	Apr. '14, 4	470	480
Kenwood Tr & Sav	200.0	109.1	7 1/2	7	Q-Q	Apr. '14, 1½	190	195
Lake View Tr & Sav	300.0	111.4	6	6	Q-Q	Apr. '14, 1½	180	183
La Salle Tr & Sav	1,000.0	343.6	Org. b. us. Mar. 12	---	---	---	---	---
Liberty Tr & Sav	275.0	7.9	Org. D. oct. 5	---	---	---	160	165
Market Tr & Sav	200.0	31.0	Org. S. oct. 5	---	---	---	112	114
Mercantile Tr & Sav	250.0	58.0	Org. b. us. J'ly 1 '12	V. 94, p. 484	161	165	---	---
Merchants' L & Tr	3,000.0	7,426.1	16	16	Q-Q	Apr. '14, 4	420	424
Midway Ave Tr	200.0	73.0	---	---	Q-Q	July '14, 1½	130	135
Mid-City Tr & Sav	500.0	142.7	Com. b. us. Apr. 10 '11	V. 92, p. 1004	205	209	---	---
Northern Tr Co.	1,500.0	2,961.0	8	8	Q-M	Mch. 31 '14, 3	318	323
West-West Tr & S.	300.0	136.0	8	8	J-J	Jan. '14, 5	270	275
Old Colony Tr & S	200.0	58.3	Org. b. us. J'ne 1 '11	V. 92, p. 1537	---	---	110	---
People's Tr & Sav	500.0	246.2	8	8 1/2	Q-Q	July '14, 2½	278	283
Putnam Tr & Sav	300.0	284.2	8	8	Q-Q	Mch. 31 '14, 2	200	---
Sheridan Tr & Sav	200.0	47.5	8	8	Q-Q	Mch 31 '14, 2½	153	155



## Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY

Week ending July 3 1914.	Stocks.		Railroad, etc., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	67,719	\$5,874,900	\$764,000	\$16,000	-----
Monday	69,325	6,104,000	1,431,000	93,500	\$1,000
Tuesday	261,146	22,625,300	2,102,000	187,000	1,000
Wednesday	129,717	11,538,700	1,792,000	123,500	-----
Thursday	88,337	7,772,300	1,389,500	109,000	4,500
Friday	152,920	13,142,250	1,821,500	128,000	8,000
Total	769,164	\$67,057,350	\$9,390,000	\$657,000	\$14,500

Sales at New York Stock Exchange.	Week ending July 3.		Jan. 1 to July 3.	
	1914.	1913.	1914.	1913.
Stocks—No. shares	769,164	801,251	38,460,625	46,738,189
Par value	\$67,057,350	\$72,617,350	\$3,353,893,829	\$4,208,304,125
Bank shares, par	\$5,000	\$9,700	\$263,100	\$30,300
Bonds				
Government bonds	\$14,500	\$30,500	\$459,500	\$533,500
State bonds	657,000	447,500	30,683,500	16,125,200
R.R. and misc. bonds	9,390,000	5,229,500	347,671,000	270,990,500
Total bonds	\$9,971,500	\$5,707,500	\$378,814,000	\$287,649,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending July 3 1914.	Boston.		Philadelphia.	
	Shares.	Bond Sales.	Listed Shares.	Unlisted Shares.
Saturday	3,994	\$10,000	1,315	1,417
Monday	5,957	35,100	1,693	1,190
Tuesday	13,754	13,300	3,367	6,255
Wednesday	7,941	36,000	1,454	2,182
Thursday	10,793	23,000	1,623	1,661
Friday	10,975	9,000	2,298	4,259
Total	53,544	\$127,300	11,750	16,964

Note.—Boston "Unlisted Department" discontinued May 1.

## Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways		Street Railways—(Con.)	
New York City		United Ry of St L	
Bleek St & Fulton Stk.	100	Common	100
1st mtg 4s 1935	J-J	Preferred	100
B'y & 7th Ave Stk.	170	Wash Ry & El Co.	100
Broadway Surface RR—	1014	Preferred	100
1st 6s 1924	J-J	4s 1931	J-D
Cent Crotona Stk.	100	West Penn Tr & Wat'w	100
1st mtg 6s 1922	M-N	Preferred	100
Christopher & 10th Stk	120	Electric, Gas & Power Cos	100
Dry Dock & B & B	100		
1st gold 6s 1932	J-D		
Scrip 6s 1914	F-A		
21st Avenue Stk.	100		
Scrip 6s 1914	F-A		
42d & Gr St & Ry Stk.	100		
1st 6s ext at 5% to '40	M-S		
Ninth Avenue Stk.	100		
Second Avenue Stk.	100		
Consol 6s 1945	F-A		
6th Avenue Stk.	100		
Sou Boulevard 5s 1945	J-J		
Bo Per 1st 5s 1919	A-O		
Tarry W P & M 6s '28	M-S		
23 & 29th Sts 5s '96	A-O		
Union Ry 1st 5s 1942	F-A		
Westchester 1st 5s '43	J-J		
Yonkers St RR 5s 1946	A-O		
Brooklyn		Other Cities	
Atlan Ave RR con 5s '31A-O	101	Am Gas & Elec com	50
B & W E 5s 1933	A-O	Preferred	50
Brooklyn City RR	100	Am Lt & Trac com	100
Bklyn Hgts 1st 5s 1941	A-O	Preferred	100
Coney Isl & Bklyn	100	Amer Power & Lt com	100
1st con 5s 1948	J-J	Preferred	100
Con g 4s 1955	J-J	Bay State Gas	50
Brk C & N 5s 1939	J-J	Buffalo City Gas Stk.	100
Nassau Elec 1st 5s 1944	A-O	Cities Service Co com	100
N Wmaburgh & Flatbush	100	Preferred	100
1st 4 1/2s July 1941	F-A	Columbia Gas & Elec	100
Statenway 1st 5s 1922	J-J	1st 5s 1927	J-J
		Con Gas of N J 5s 1936	J-J
		Consumers' L H & Pow	50
		5s 1938	J-D
		Consumers Power (Minn)	100
		1st & ref 5s '29 opt '14M-N	85 1/2
		Denver G & El 5s 1949	M-N
		Electric Bond Share pref	100
		Elizabeth Gas Lt Co	100
		Essex & Hudson Gas	100
		Gas & El Bergen Co	100
		Gr't West Pow 5s 1946	J-J
		Hudson County Gas	100
		Indiana Lighting Co	100
		1st 5s 1958 opt	F-A
		Indianapolis Gas	50
		1st 5s 1952	A-O
		Jackson Gas 5s 1937	A-O
		Laclede Gas L (St Louis)	100
		Preferred	100
		Madison Gas 5s 1926	A-O
		Narragan (Prov) El Co	50
		Newark Gas 5s Apr '44	Q-J
		Newark Consol Gas	100
		No Hud L H & F 5s 1938A-O	99
		Pacific Gas & E com	100
		Preferred	100
		Pat & Pns Gas & Elec	100
		St Joseph Gas 5s 1937	J-J
		Standard Gas & El (Del)	50
		Preferred	50
		United Electric of N J	100
		1st 5s 1949	J-D
		United Gas & Elec Corp	100
		1st preferred	100
		2d preferred	100
		Utah Securities Corp	100
		6% notes Sep 15 '22M&S	85
		Western Power com	100
		Preferred	100
		Western States Gas & El	100
		1st & ref 5s 1941 op	J-D
		Ferry Companies	100
		N Y & E R Ferry Stk.	100
		1st 5s 1922	M-N
		N Y & Hob 5s May '46	J-D
		Hob Ry 1st 5s 1946	M-N
		N Y & N J 5s 1946	J-J
		10th & 23d Sts Ferry	100
		1st mtg 5s 1919	J-D
		Union Ferry Stk.	100
		1st 5s 1920	M-N

\*Per share. \*And accrued dividend. \*Basis. \*Listed on Stock Exchange but usually inactive. / Flat price. \*Sa's price. \*New stock. \*Ex-subdivisions. \*Ex-div. \*Ex-rights. \*Includes all new stock dividends and subscriptions. \*Listed on Stock Exchange but infrequently dealt in; record of sale, if any, will be found on a preceding page. \*Ex-300% stock dividend.

Telegraph and Telephone		Indust and Miscell—(Con)	
Amer Teleg & Cable	100	Am Steel Fdy 5s 1935	A-O
Central & South Amer	100	Deb 5s 1923	F-A
Comm'l Un Tel (N Y)	100	American Surety	100
Empire & Bay State Tel	100	American Thread pref	50
Franklin	100	Amer Typefounders com	100
Gold & Stock Teleg	100	Preferred	100
Marconi Wireless Tel of Am	50	Deb g 6s 1939	M-N
Northwestern Teleg	100	Amer Writing Paper	100
Pacific & Atlantic	25	Barney & Smith Car com	100
Pac Teleg & Teleg pref	100	Preferred	100
Southern & Atlantic	25	Bliss (E W) Co com	50
		Preferred	50
		Bond & Mtge Guar	100
		Borden's Cond Milk com	100
		Preferred	100
		Braden Copper Mines	50
		Brown Shoe com	100
		Preferred	100
		Butterick Co	100
		Casualty Co of America	100
		Celluloid Co	100
		City Investing Co	100
		Preferred	100
		Claflin (H B) Co com	100
		1st preferred	100
		2d preferred	100
		Cluett, Peabody & Co—See	Stk Ex
		Consol Car Heating	100
		Continental Can com	100
		Preferred	100
		Cruel Steel com	100
		Preferred	100
		Davis-Daly Copper Co	100
		duPont (E I) de Nem Pow	100
		Preferred	100
		Emerson-Brantingham	100
		Preferred	100
		Empire Steel & Iron com	100
		Preferred	100
		Federal Min & Smelt	100
		Preferred	100
		General Chemical com	100
		Preferred	100
		Goldfield Consol M	100
		Hackensack Water Co	100
		1st g 4s 1952 op 1912	J-J
		Hale & Kilbura com	100
		Preferred	100
		Havanna Tobacco Co	100
		Preferred	100
		1st g 5s June 1 1923	J-D
		Hoboken Land & Improve't	100
		1st 5s Nov 1930	M-N
		Hocking Val Products	100
		1st g 5s 1961	J-J
		Ingersoll-Rand com	100
		Preferred	100
		Intercont'n Rub com	100
		Internat Banking Co	100
		International Nickel	100
		Preferred	100
		International Salt	100
		1st g 5s 1951	A-O
		International Silver pref	100
		1st 5s 1948	J-D
		Kelly Springfield Tire	100
		1st preferred	100
		2d preferred	100
		Lackawanna Steel	100
		Langston Monotype	100
		Lawyers' Mtge Co	100
		Lehigh Val Coal Sales	100
		Manhattan Shirt	100
		Preferred	100
		Manhattan Transit	100
		Mortgage Bond Co	100
		Nat Cloak & Suit com	100
		Preferred	100
		National Surety	100
		New York Air Brake	100
		New York Dock com	100
		Preferred	100
		N Y Mtge & Security	100
		N Y Title Ins Co	100
		N Y Transportation	20
		Niles-Bem-Pond com	100
		Ohio Copper Co	100
		Ontario Silver	100
		Otis Elevator com	100
		Preferred	100
		Pettibone-Muliken Co	100
		1st preferred	100
		Pittsburgh Brewing	50
		Preferred	50
		Pittsburgh Steel pref	100
		Pope Mfg Co com	100
		Preferred	100
		Pratt & Whitney pref	100
		Producers Oil	100
		Realty Assoc (Bklyn)	100
		Remington Typew'r com	100
		1st preferred	100
		2d preferred	100
		Royal Bak Powd com	100
		Preferred	100
		Safety Car Heat & Lt	100
		Sears, Roebuck & Co—See N Y	Stk Ex
		Preferred	100
		Singer Mfg Co	100
		Standard Coupler com	100
		Preferred	100
		Stewart-Warner Speedo'r	100
		Preferred	100
		Sulzberger & Sons pref	100
		Texas & Pacific Coal	100
		Texas Pacific Land Tr	100
		Tonopah Min (Nev)—See Phila	Stk Ex
		Trenton Pottery com	100
		Preferred new	100
		United Copper	100
		Preferred	100
		United Dry Goods	100
		Preferred	100
		U S Casualty	100
		U S Envelope com	100
		Preferred	100
		U S Finishing	100
		Preferred	100
		1st g 5s 1919	J-J
		Con g 5s 1929	J-J
		U S Indus Alcohol	100
		Preferred	100
		U S Steel Corporation	100
		Col s 5s Apr 1951 op 1911	112
		Col s 5s Apr 1951 not opt	112
		U S Tit Gu & Indem	100
		Virginia Iron C & C	100
		Wells Fargo & Co	100
		Westchester & Bronx Title	100
		Mtge Guar	100
		Westingh'se Air Brake	50
		Willys-Overland com	100
		Preferred	100
		Worthington (H R) Co pf	100



STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. On basis of 100-share lots.		Range for Previous Year 1913.	
Saturday June 27	Monday June 29	Tuesday June 30	Wednesday July 1	Thursday July 2	Friday July 3			Lowest.	Highest.	Lowest.	Highest.
98 98	*98 98	98 98	*98 98	*98 98	99 99	74	Atch Top & Santa Fe...	95 1/2 May 14	99 1/2 Jan 26	91 1/2 Oct	106 1/2 Jan
101 1/2 101 1/2	*101 1/2 101 1/2	101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	101 1/2 101 1/2	10	Do pref.	97 1/2 Jan 15	101 1/2 Feb 10	95 1/2 J'ly	101 1/2 Feb
179 1/2 179 1/2	*179 1/2 179 1/2	179 1/2 179 1/2	*179 1/2 179 1/2	*179 1/2 179 1/2	180 180	22	Boston & Albany...	177 1/2 May 29	195 Jan 5	133 Dec	216 Jan
90 90	*90 90	90 90	*90 90	*90 90	95 1/2 95 1/2	1,628	Boston Elevated...	77 May 8	95 1/2 J'ly 6	82 Nov	114 1/2 Jan
153 153	*153 153	153 153	*153 153	*153 153	153 153	5	Boston & Lowell...	155 Jan 2	179 Feb 9	150 Dec	205 Jan
24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	34 1/2 34 1/2	55 1/2	Boston & Maine...	30 1/2 May 29	65 Jan 12	35 Dec	97 Jan
225 240	*225 240	225 240	*225 240	*225 240	225 240	3	Boston & Providence...	25 May 1	255 Jan 27	238 1/2 Dec	290 Jan
7 12	*7 12	7 12	*7 12	*7 12	7 12	7	Boston Suburban El Cos.	7 Mch 2	7 1/2 Feb 13	7 Sep	10 1/2 Oct
							Do pref.	53 1/2 May 1	60 Jan 19	57 1/2 J'ne	65 Mch
							Boston & Worcester Elec Co.	38 May 6	40 Jan 26	38 1/2 Dec	45 Jan
105 1/2 160	*105 1/2 160	105 1/2 160	*105 1/2 160	*105 1/2 160	105 1/2 160	6	Chic June Ry & USY...	160 Mch 23	163 Jan 15	162 Sep	168 Feb
							Do pref.	103 1/2 May 19	107 J'ne 11	101 1/2 J'ne	107 Mch
171 171	*171 171	171 171	*171 171	*171 171	171 171	22	Connecticut River...	176 May 4	200 Jan 24	200 J'ly	260 Jan
75 78	*75 78	75 78	*75 78	*75 78	75 78	172	Fitchburg pref.	75 J'ly 3	93 Jan 23	68 Dec	122 Feb
120 120	*120 120	120 120	*120 120	*120 120	121 1/2 121 1/2	40	Ga Ry & Elec stmpd...	120 1/2 May 14	121 May 1	115 Aug	126 Feb
87 87	*87 87	87 87	*87 87	*87 87	87 87	22	Do pref.	83 Jan 3	88 1/2 Apr 6	82 1/2 J'ly	88 Sep
93 1/2 95	*93 1/2 95	93 1/2 95	*93 1/2 95	*93 1/2 95	95 95	155	Maine Central...	90 1/2 Jan 5	99 Mch 28	91 Dec	110 Mch
11 11	*11 11	11 11	*11 11	*11 11	11 11	10	Mass Electric Cos.	9 Apr 22	14 Jan 23	10 1/2 Dec	19 1/2 Feb
60 60	*60 60	60 60	*60 60	*60 60	60 60	2,218	Do pref stamped...	59 Apr 30	66 1/2 Jan 24	63 Dec	79 Feb
64 1/2 65	*64 1/2 65	64 1/2 65	*64 1/2 65	*64 1/2 65	64 1/2 65	10	N Y N H & Hartford...	63 1/2 J'ly 2	77 1/2 Jan 26	65 1/2 Dec	130 Jan
103 1/2 103 1/2	*103 1/2 103 1/2	103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	103 1/2 103 1/2	10	Northern N H...	100 May 6	112 Feb 6	100 Dec	130 Feb
143 182	*143 182	143 182	*143 182	*143 182	150 June 14	10	Old Colony...	143 J'ne 1	165 Jan 30	150 Dec	176 1/2 Feb
21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	21 1/2 21 1/2	10	Rutland pref.	19 May 8	30 Jan 8	25 Aug	36 Mch
153 153 1/2	*153 153 1/2	153 153 1/2	*153 153 1/2	*153 153 1/2	153 153 1/2	10	Union Pacific...	149 1/2 Apr 25	163 1/2 Jan 31	139 1/2 J'ne	162 1/2 Jan
32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	32 1/2 32 1/2	10	Do pref.	82 Apr 17	85 Jan 8	80 1/2 J'ne	90 1/2 Jan
120 120	*120 120	120 120	*120 120	*120 120	125 June 14	10	Vermont & Mass...	115 Jan 9	130 Feb 5	105 Dec	150 Feb
68 1/2 67	*68 1/2 67	68 1/2 67	*68 1/2 67	*68 1/2 67	68 1/2 67	230	West End St...	65 1/2 J'ne 4	75 Jan 23	67 1/2 Dec	81 1/2 Feb
85 87 1/2	*85 87 1/2	85 87 1/2	*85 87 1/2	*85 87 1/2	87 87	39	Do pref.	85 Apr 29	95 Mch 12	85 J'ly	100 Jan
							Miscellaneous				
53 53 1/2	*53 53 1/2	53 1/2 54 1/2	*53 1/2 54 1/2	*54 54 1/2	54 1/2 55	130	Amer Agric Chem...	47 1/2 Jan 2	59 1/2 Mch 19	41 Sep	57 Jan
94 94 1/2	*94 94 1/2	94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	94 1/2 94 1/2	447	Do pref.	91 Jan 3	93 J'ne 15	89 1/2 Dec	99 1/2 Jan
2 1/2 3	*2 1/2 3	2 1/2 3	*2 1/2 3	*2 1/2 3	2 1/2 3	105	Amer Pneu Service...	2 1/2 Jan 27	4 Jan 31	2 1/2 J'ne	4 1/2 Jan
19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	18	Do pref.	17 Jan 2	22 Jan 31	16 Nov	23 1/2 Jan
103 1/2 106 1/2	*103 1/2 106 1/2	105 1/2 107 1/2	*105 1/2 107 1/2	*106 107 1/2	106 1/2 107	416	Amer Sugar Refin...	97 1/2 Mch 11	110 1/2 Jan 2	99 1/2 Dec	118 1/2 Jan
113 113	*113 113	112 1/2 113	*112 1/2 113	*113 113	112 1/2 113	342	Do pref.	108 Mch 30	114 Jan 29	108 1/2 Dec	117 1/2 Feb
122 122 1/2	*122 122 1/2	120 1/2 120 1/2	*120 1/2 120 1/2	*120 1/2 120 1/2	120 1/2 121	1,784	Amer Telep & Teleg...	117 1/2 Jan 3	124 Jan 24	110 1/2 Dec	140 1/2 Jan
							American Woolen...	14 Mch 4	15 Mch 4	15 1/2 Dec	21 Apr
73 1/2 73 1/2	*73 1/2 73 1/2	74 74 1/2	*74 74 1/2	*74 1/2 74 1/2	74 1/2 74 1/2	213	Do pref.	72 1/2 Mch 4	83 Jan 26	74 May	83 1/2 Sep
59 1/2 60	*59 1/2 60	59 1/2 60	*59 1/2 60	*59 1/2 60	59 1/2 60	153	Amoskeag Manufactur...	58 1/2 J'ly 3	67 Feb 13	59 May	75 Jan
97 1/2 99	*97 1/2 99	97 1/2 99	*97 1/2 99	*97 1/2 99	98 1/2 98 1/2	46	Do pref.	97 1/2 J'ne 25	100 1/2 J'ne 18	92 1/2 J'ly	100 Jan
6 8	*6 8	6 8	*6 8	*6 8	6 8	61	Atl Gulf & W I S S L...	5 Feb 19	9 Jan 23	5 Jan	12 1/2 Aug
14 15	*14 15	14 15	*14 15	*14 15	14 15	35	Do pref.	13 1/2 May 27	16 1/2 Jan 16	10 Jan	19 1/2 Aug
10 1/2 12	*10 1/2 12	10 1/2 12	*10 1/2 12	*10 1/2 12	11 11	35	East Boston Land...	10 Jan 20	14 1/2 Feb 11	9 J'ne	15 Feb
249 249 1/2	*249 249 1/2	248 248 1/2	*248 248 1/2	*249 249 1/2	249 249 1/2	63	Edison Elec Illum...	244 Apr 29	265 Mch 4	234 Dec	288 1/2 Jan
147 147 1/2	*147 147 1/2	147 1/2 148	*147 1/2 148	*148 148 1/2	148 1/2 149	147	General Electric...	139 1/2 Jan 3	150 1/2 Feb 20	130 J'ne	186 1/2 Jan
90 1/2 100	*90 1/2 100	90 1/2 100	*90 1/2 100	*90 1/2 100	100 1/2 100 1/2	49	McElwain (WH) 1st pf...	98 1/2 Apr 30	102 Jan 23	95 May	104 Jan
83 83	*83 83	83 83 1/2	*83 83 1/2	*83 83 1/2	83 83 1/2	1,349	Massachusetts Gas Co...	82 1/2 May 20	94 1/2 Feb 17	87 Apr	93 1/2 Jan
80 1/2 80 1/2	*80 1/2 80 1/2	80 1/2 80 1/2	*80 1/2 80 1/2	*80 1/2 80 1/2	80 1/2 80 1/2	373	Do pref.	80 1/2 J'ne 9	96 Mch 16	86 J'ne	95 1/2 Mch
214 215	*214 215	213 1/2 213 1/2	*213 1/2 213 1/2	*213 1/2 213 1/2	213 1/2 214	7	Morgenthau Lino...	211 1/2 Jan 3	216 1/2 Feb 27	209 J'ne	220 Sep
20 20	*20 20	20 20	*20 20	*20 20	20 20	2	Mexican Telephone...	24 May 13	3 Jan 28	3 Jan	3 1/2 Feb
55 57 1/2	*55 57 1/2	55 57 1/2	*55 57 1/2	*55 57 1/2	55 57 1/2	2	Mississippi Riv Pow...	20 May 26	38 Feb 3	30 Nov	41 1/2 Sep
20 20	*20 20	20 20	*20 20	*20 20	20 20	10	Do pref.	55 J'ne 28	70 Jan 30	70 Dec	70 1/2 Dec
45 45	*45 45	45 45	*45 45	*45 45	45 45	10	N E Cotton Yarn...	20 Apr 9	30 Jan 19	17 Apr	50 Apr
130 130	*130 130	130 130	*130 130	*130 130	130 130	52	Do pref.	66 Mch 10	69 Jan 24	63 1/2 Apr	91 1/2 Jan
154 1/2 154 1/2	*154 1/2 154 1/2	154 1/2 155	*154 1/2 155	*155 155 1/2	155 155 1/2	443	N E Telephone...	130 J'ne 26	141 Feb 2	127 Dec	160 Jan
18 1/2 18 1/2	*18 1/2 18 1/2	19 19	*19 19	*20 20 1/2	20 20 1/2	115	Pullman Co.	161 Jan 7	159 Jan 27	149 Dec	165 1/2 Jan
106 1/2 106 1/2	*106 1/2 106 1/2	106 1/2 106 1/2	*106 1/2 106 1/2	*106 1/2 106 1/2	106 1/2 106 1/2	194	Reece Button-Hole...	16 Jan 7	20 1/2 J'ly 2	14 1/2 Apr	18 Sep
30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	*30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	108	Swift & Co.	104 1/2 Jan 3	107 1/2 Mch 9	101 J'ne	108 Mch
27 1/2 27 1/2	*27 1/2 27 1/2	27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 28 1/2	118	Torrington...	27 Feb 24	31 May 21	26 Sep	28 1/2 Jan
1 1 1/2	*1 1 1/2	1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	150	Do pref.	27 Mch 24	29 1/2 Jan 20	28 Sep	28 1/2 Jan
148 148 1/2	*148 148 1/2	147 147 1/2	*147 147 1/2	*148 148 1/2	148 1/2 148 1/2	4,596	United Copper L & M...	1 Apr 15	2 Feb 4	1 J'ne	2 Jan
57 57	*57 57	56 1/2 56 1/2	*56 1/2 56 1/2	*57 57 1/2	57 1/2 58 1/2	2,071	United Fruit...	140 1/2 J'ly 3	173 Feb 13	147 J'ne	182 Jan
29 29 1/2	*29 29 1/2	29 1/2 29 1/2	*29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2 30	297	Un Shoe Mach Corp...	53 1/2 Feb 2	61 1/2 J'ne 4	41 1/2 J'ne	55 1/2 Feb
60 60 1/2	*60 60 1/2	60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	60 1/2 61 1/2	3,828	Do pref.	28 Jan 9	30 J'ne 30	26 1/2 J'ne	28 1/2 Feb
109 109 1/2	*109 109 1/2	108 1/2 108 1/2	*108 1/2 108 1/2	*109 109 1/2	109 1/2 109 1/2	255	U S Steel Corp...	56 1/2 Apr 25	67 1/2 Jan 31	50 J'ne	69 Jan
							Do pref.	105 1/2 Jan 5	112 1/2 Jan 26	102 1/2 J'ne	111 Jan
							Mining				
268 280	*268 280	268 280	*268 280	*268 280	268 280	4	Adventure Con...	1 Apr 14	2 Jan 22	1 May	6 Jan
28 1/2 28 1/2	*28 1/2 28 1/2	28 1/2 28 1/2	*28 1/2 28 1/2	*27 1/2 27 1/2	27 1/2 27 1/2	3,755	Ahmek...	239 1/2 Apr 22	300 Mch 24	230 Nov	330 Jan
90 1/2 92	*90 1/2 92	90 1/2 92	*90 1/2 92	*91 91	91 91	120	Alaska Gold...	20 1/2 Jan 3	25 1/2 May 18	18 1/2 J'ne	24 1/2 Oct
39 40	*39 40	39 40	*39 40	*39 1/2 40	40 40	15	Alouah Mining...	92 J'ne 8	14 Jan 20	15 May	24 Jan
68 1/2 68 1/2	*68 1/2 68 1/2	68 1/2 68 1/2	*68 1/2 68 1/2	*68 1/2 68 1/2	68 1/2 68 1/2	3,507	Amalgamated Copper...	67 1/2 J'ne 25	78 1/2 Feb 18	62 J'ne	80 1/2 Sep
15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 16	*15 1/2 16	*15 1/2 16	16 16	255	Am Zinc Lead & Sm...	15 1/2 Apr 28	21 1/2 Jan 30	15 1/2 Dec	32 1/2 Feb
44 1/2 44 1/2	*44 1/2 44 1/2	44 1/2 44 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	44 1/2 44 1/2	785	Arizona Commercial...	4 Jan 10	6 1/2 Mch 4	2 1/2 J'ne	6 1/2 Oct
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	170	Butte-Balaklava Cop...	2 Apr 22	4 1/2 Feb 2	1 1/2 J'ly	6 Oct
37 1/2 37 1/2	*37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	37 1/2 37 1/2	3,509	Butte & Sup Cop (Ltd)	31 1/2 Jan 3	40 1/2 May 18	18 1/2 J'ne	45 Jan
64 64	*64 64	64 64 1/2	*64 64 1/2	*64 64 1/2	64 1/2 65	16	Calumet & Arizona...	61 Apr 25	70 1/2 Mch 25	56 1/2 J'ne	72 1/2 Jan
400 410	*400 410	400 400 1/2	*400 400 1/2	*400 400 1/2	400 400 1/2	56	Calumet & Hecla...	400 J'ne 26	460 Feb 13	388 Dec	555 Jan
16 17	*16 17	16 17 1/2	*16 17 1/2	*16 17 1/2	16 17 1/2	320	Centennial...	14 Jan 9	19 Feb 4	10 J'ne	18 Jan
40 40 1/2	*40 40 1/2	39 1/2 39 1/2	*39 1/2 39 1/2	*40 40 1/2	40 1/2 40 1/2	95	Chino Copper...	37 1/2 Apr 25	43 1/2 Feb 4	30 1/2 J'ne	47 1/2 Jan
35 1/2 35 1/2											



BOSTON STOCK EXCHANGE Week Ending July 3										BOSTON STOCK EXCHANGE Week Ending July 3											
Bonds										Bonds											
Price Friday July 3										Price Friday July 3											
Week's Range or Last Sale										Week's Range or Last Sale											
Range Since Jan. 1										Range Since Jan. 1											
Bonds Sold										Bonds Sold											
Interest Period										Interest Period											
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High											
Am Agricul Chem 1st 5s										General Motors 1st 5-yr 6s											
A-C	1001	1011	1004	J'me'14	993	101				A-O	1001	1011	1000	Mch'14	993	100					
Am Telep & Tel coll tr 4s										Gt Nor C B & Q coll tr 4s											
J-J	891	Sale	89	891	38	84	89%				J-J	97	Sale	97	May'14	94	97%				
Convertible 4s										Registered 4s											
M-S	981		103	Mch'13	95	99%				J-J	97		97	May'14	94	97%					
20-year conv 4 1/2s										Houston Elec 1st s f gen 5s											
J-J	981		98	98	1	95	99%				A-O			117	Apr '08						
Am Writ Paper 1st s f 5s										la Falls & Sioux C 1st 7s											
J-J			69	Mch'14	69	72				A-O	60	71	65	J'me'14	65	65					
Am Zinc L & S deb 6s										Kan C Clin & Spr 1st 5s											
M-N			100	Mch'14	100	104				A-O	108	111	109	109	108	112					
Atch Top & S Fe gen 6s										Kan C Ft Scott & Mem 6s											
A-O	951	96	951	J'me'14	931	95%				M-N			74	Mch'14	74	75%					
Adjustment 4s										K C Ft S & M Ry ref 4s gu											
Nov	87	88	87	Mch'14	85	87				A-O	83	85	831	831	5	831	86				
Stamped										Kan C M & B gen 4s											
July			84	Aug'13						M-S			73	Apr '14		75	80				
50-year conv 4s										Assented income 5s											
J-D			94	Jan '14	94	94%				A-O			93	J'me'14		93	96%				
10-year conv 4s										Kan C M & Ry & Br 1st 5s											
J-D			100	Dec'13						A-O			115	J'me'08							
Au Gu f & W 188 Lines 5s										Marq Hough & Ont 1st 6s											
J-J	64	Sale	64		19	63	68				J-J	96	Sale	96		96	97%				
Bos & Corb 1st convs f 6s										Mass Gas 4 1/2s											
M-N			50	May'13						J-J			94		94	94%	3	951	97%		
Boston Elev 3-yr 4s										Deban 4 1/2s											
J-J			83	Jan '14	83	83				J-J			98	Mch'14		98	98%	2	81	85%	
Boston & Lowell 4s										Mich Telephone 1st 5s											
J-J			100	Mch'09						J-J			81	81	2	81	85%	3	74	83	
Boston & Maine 4 1/2s										Miss River Power 1st 5s											
J-J			104	Oct '08						J-J			74	75	3	74	83				
Plain 4s										New Eng Cotton Yarn 5s											
F-A			95	Feb'12						F-A	75		100	Feb'14		99%	100				
Bur & Mo Riv cons 6s										New Eng Teleph 5s											
J-J	101		100	Mch'14	100	101				A-O			101	101	10	100	101%				
Butte El & Pow 1st 5s										5s											
J-D			104	Feb'14	104	104				A-O			101	101		75	Mch'14		75	80	
Cedar Rap & Mo Riv 1st 7s										N Y N H & H con deb 3 1/2s											
M-N			80	J'me'14	80	85%				J-J			103	103	1	100	107%				
Cent Vermt 1st 4s										Con deb 6s											
Q-F	82		103	Oct '07						J-J			109	Jan '14		109	109%				
C B & Q Iowa Div 1st 6s										Oreg Sh Line 1st 6s											
J-J			98	J'me'14	97	98				F-A			103	103		90	91				
Iowa Div 1st 4s										Pond Creek Coal 1st 6s											
A-O			99	Mch'14	99	99				J-D			88	Jan '14		88	88				
Denver Exten 4s										Puget Sd Elec Ry 1st 5s											
F-A	99		99	Feb'14	95	96%				F-A			103	Jan '11		103	103%				
Nebraska Exten 4s										Repub Valley 1st s f 6s											
M-N			98	Dec'12						J-J			70	Dec'10		70	70				
B & S W s f 4s										Savannah Elec 1st cons 5s											
M-S	99		83	Mch'14	83	83				J-J			101	101	2	100	102%				
Illinois Div 3 1/2s										Seattle Elec 1st 5s											
J-J	100	Sale	100		12	98	101				F-A			95	May'14		92	95			
Chic Jct Ry & S Ck Yds 5s										Shannon-Ariz 1st 6s											
J-J	82	82	80		4	80	84				M-N			97	Apr '07		90	91			
Coll trust refunding 4s										Terre Haute Elec 6s											
A-O			107	J'me'13						J-J			100	Mch'14		100	100				
Ch Milw & St P Dub D 6s										Torrington 1st 6s											
J-J			113	Feb'11						M-S			97	Mch'14		97	97%				
Ch M & St P Wls V div 6s										Union Pac RR & ld gr 4s											
J-J			65	Apr'14		65	65				J-J			90	Mch'14		90	90%			
Ch & No Mich 1st gu 5s										20-year conv 4s											
M-N			70	70	1	70	92				J-J	93	94	94	94	4	93	93%			
Chic & W Mich gen 5s										United Fruit gen s f 4 1/2s											
J-D	66		93	Mch'14	93	92	93				J-J	92	93	93	93		92	92%			
Concord & Mont cons 4s										Debutent 4 1/2s											
J-D			95	Mch'13						J-J	102	103	102	103		102	102%				
Copper Range 1st 5s										U S Steel Co 10-60-yr 5s Apr											
A-O	85	95	100	Aug'12						M-N			99	J'me'14		98	99%				
Cudahy Pack (The) 1st 5										West End Street Ry 4s											
M-N			92	J'y'13						F-A			99	Feb'14		99	99%				
Current River 1st 5s										Gold 4 1/2s											
A-O			58	J'me'14	58	78				M-S			98	Apr'14		98	98%				
Det Gr Rap & W 1st 4s										Gold debenture 4s											
A-O	56		99	May'14	97	99%				M-N			98	98	1	98	98%				
Dominion Coal 1st s f 5s										Gold 4s											
M-N	98	100	95	Oct'12						F-A			97	97	10	93	93%				
Fitchburg 4s										Western Teleph & Tel 5s											
M-S			121	Mch'14	120	121				J-J	97	97	93	Feb'12		93	93%				
Fremt Elk & Mo V 1st 6s										Wisconsin Cent 1st gen 4s											
A-O	121		123	Mch'12						J-J											
Unstamped 1st 6s																					
A-O																					



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	2d wk June	67,000	67,000		3,865,307	3,744,218		
N O & Nor East	2d wk June	31,000	29,000		1,774,257	1,803,558		
Ala & Vicksburg	2d wk June	24,000	24,000		1,742,235	1,655,822		
Vick Shrev & Pac	2d wk June	39,335	42,591		2,230,703	2,224,814		
Ann Arbor	3d wk June	8,879,790	9,368,397		101,838,406	108,275,822		
Atch Top & S Fe	May	230,949	247,113		3,159,445	3,010,462		
Atlanta Birm & Atl	May	3,055,882	2,924,072		33,981,826	33,513,818		
Atlantic Coast Line	May	185,733	159,902		1,810,244	1,625,818		
Charleat & W Car	April	108,907	103,799		1,247,840	1,127,977		
Lou Hend & St L	May	7,586,213	8,967,456		89,610,138	92,540,705		
Baltimore & Ohio	May	106,765	146,899		1,347,863	1,480,963		
B & O Ch Ter RR	April	407,116	337,720		3,182,378	2,679,483		
Bangor & Aroostook	May	750,265	997,387		7,427,467	7,953,894		
Bessemer & L Erie	May	87,079	120,205		1,077,161	1,163,470		
Birmingham South	May	3,820,367	3,973,644		43,290,901	44,464,852		
Boston & Maine	May	208,459	254,637		10,507,861	10,774,954		
Buff Roch & Pittsb	3d wk June	94,899	210,225		1,971,022	2,282,133		
Buffalo & Susq	May	406,100	489,800		22,188,300	22,278,900		
Canadian Northern	3d wk June	2,185,000	2,530,000		12,601,473	13,518,238		
Canadian Pacific	May	953,620	1,003,172		13,258,771	12,958,452		
Central of Georgia	May	2,492,698	2,495,449		26,101,736	26,809,478		
Cent of New Jersey	May	310,002	306,863		3,461,490	3,411,644		
Cent New England	May	327,542	352,076		3,343,031	3,468,021		
Central Vermont	3d wk June	726,088	714,245		35,607,579	31,066,331		
Ches & Ohio Lines	3d wk June	248,552	304,712		13,239,142	15,052,522		
Chicago & Alton	3d wk June	6,594,076	7,081,599		78,718,825	79,583,128		
Chic Buri & Quincy	May	1,068,400	1,298,484		14,417,664	14,869,489		
Chic & East Ill	3d wk June	289,832	337,898		13,962,455	13,690,528		
Chic Great West	3d wk June	127,284	129,538		6,760,267	6,827,778		
Chic Ind & Louisv	May	6,970,871	7,338,081		84,111,285	86,452,139		
Chic Milw & St P	May	6,588,267	6,797,722		78,847,673	78,384,215		
Chic Milw & Pug S	May	1,318,195	1,304,492		16,743,668	15,806,254		
Chic St P M & Om	May	149,668	153,001		1,988,444	1,786,722		
Chic Terre H & S E	May	882,852	889,074		9,219,574	9,140,029		
Cin Ham & Dayton	May	135,402	120,386		1,625,307	1,700,640		
Colorado Midland	3d wk June	213,965	256,740		12,861,055	14,724,816		
Colorado & South	May	13,070	19,816		167,056	222,255		
Cornwall	May	26,716	32,706		287,393	386,004		
Cornwall & Lebanon	May	462,001	447,127		4,732,487	4,232,940		
Cuba Railroad	May	1,897,438	1,908,032		21,124,897	22,046,029		
Delaware & Hudson	May	3,414,174	3,569,323		36,355,709	37,125,861		
Del Lack & West	May	405,500	422,400		22,580,241	23,822,741		
Deny & Rio Grande	3d wk June	124,300	121,400		5,912,936	6,016,634		
Western Pacific	3d wk June	27,414	24,286		1,168,774	1,122,833		
Denver & Salt Lake	3d wk June	117,180	102,526		1,272,327	1,384,781		
Detroit Tol & Front	3d wk June	21,996	22,900		1,178,431	1,209,837		
Detroit & Mackinac	May	529,495	954,589		5,760,896	6,068,950		
Dul & Iron Range	3d wk June	65,162	80,158		3,339,484	3,317,485		
Duluth So Sh & Atl	May	798,367	1,208,254		10,490,472	12,201,331		
Elgin Joliet & East	May	756,997	745,777		8,221,491	7,966,036		
El Paso & Sou West	May	4,863,226	5,410,711		55,671,464	57,290,468		
Erie	May	557,566	483,320		4,456,982	4,293,491		
Florida East Coast	May	89,418	85,682		898,180	901,881		
Fonda Johns & Glov	May	258,422	256,228		2,859,710	2,633,160		
Georgia Railroad	May	94,050	110,367		6,543,276			
Grand Trunk Pac	3d wk June	1,042,646	1,166,394		52,879,305	54,249,357		
Grand Trunk Syst	3d wk June	141,994	153,995		6,988,597	7,190,131		
Grand Trk West	3d wk June	51,939	53,789		2,468,764	2,403,832		
Det Gr H & M L	3d wk June	58,928	50,538		2,300,039	2,351,072		
Canada Atlantic	May	5,852,709	7,007,940		69,315,235	71,858,891		
Great North System	May	146,484	189,676		1,848,635	1,929,817		
Gulf & Ship Island	May	442,016	755,451		6,544,209	7,094,143		
Hocking Valley	May	5,221,978	5,662,824		61,092,008	59,436,200		
Illinois Central	3d wk June	141,000	156,000		9,722,900	11,063,834		
Internat & Grt Nor	3d wk June	55,102	207,984		8,914,043	8,822,201		
InterOceanic Mex	April	274,739	238,448		2,701,230	2,673,698		
Kanawha & Mich	May	886,186	901,363		10,012,986	9,852,329		
Kansas City South	May	260,850	187,340		1,981,389	1,656,787		
Lehigh & New Eng	May	3,516,422	3,795,218		36,161,938	39,209,894		
Lehigh Valley	May	144,980	147,307		1,428,198	1,405,045		
Louisiana & Ark	3d wk June	1,025,805	1,089,950		58,217,046	58,132,615		
Macon & Birm Nam	May	10,499	9,939		146,475	147,408		
Maine Central	May	927,873	938,983		10,654,080	10,388,413		
Maryland & Penna	May	47,483	43,374		492,322	465,623		
Mexican Railways	3d wk June	123,300	196,200		9,022,208	8,858,600		
Mineral Range	3d wk June	18,410	17,510		488,698	821,119		
Minn & St Louis	3d wk June	209,508	207,432		9,416,407	9,526,074		
Iowa Central	May	544,762	593,156		28,514,382	31,327,220		
Minn St P & S S M	May	83,521	97,189		946,647	967,893		
Mississippi Central	3d wk June	521,143	544,292		30,714,672	31,616,129		
Mo Kan & Texas	3d wk June	1,950,000	1,162,000		58,268,527	60,756,555		
Missouri Pacific	May	1,014,190	1,137,435		11,895,680	12,348,980		
Nashv Chatt & St L	3d wk June	272,033	746,667		33,529,824	36,301,568		
Nat Rys of Mex	3d wk June	7,815	8,336		355,732	394,161		
Nevada-Cal-Oregon	May	148,541	176,217		1,723,285	1,639,528		
New Or Great Riv	May	7,589,944	8,554,444		87,885,073	89,641,474		
N Y O & Hud Riv	May	1,377,519	1,471,277		15,854,098	15,483,919		
Boston & Albany	May	4,011,523	5,040,440		48,960,701	53,444,158		
Lake Shore & M S	May	446,214	508,953		5,290,474	5,547,279		
n Lake Erie & W	May	333,589	390,241		3,995,897	4,066,910		
Ohio Ind & South	May	2,606,439	2,984,922		31,429,087	32,363,774		
Michigan Central	May	2,713,303	3,212,400		33,104,772	34,371,128		
Olav C O & St L	May	100,108	127,591		1,340,904	1,393,985		
Peoria & Eastern	May	1,324,046	1,885,234		16,239,612	18,305,264		
Cincinnati North	May	878,715	986,807		10,859,500	11,529,864		
Pitts & Lake Erie	May	266,841	558,190		5,100,387	5,070,864		
N Y Chic & St L	May	215,982,46	257,184,99		259,529,504	271,118,628		
Tol & Ohio Cent	May							
Total lines above	May							

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

*Weekly Summaries.					*Monthly Summaries.				
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
2d week Anr (39 roads)	12,536,856	12,990,105	-453,249	3.49	August	219,492	216,709	2,783	1.28
3d week Apr (37 roads)	11,181,328	12,217,188	-1,035,860	8.48	September	242,097	239,050	3,047	1.27
4th week Apr (39 roads)	16,392,804	18,500,271	-2,107,467	11.34	October	243,690	240,896	2,794	1.16
1st week May (36 roads)	12,003,703	13,237,580	-1,233,877	9.32	November	243,745	241,452	2,293	0.95
2d week May (35 roads)	11,090,239	12,391,052	-1,300,813	10.47	December	243,322	241,180	2,142	0.89
3d week May (35 roads)	11,286,099	12,495,251	-1,209,152	9.69	January	243,732	241,469	2,263	0.94
4th week May (39 roads)	16,865,235	19,681,512	-2,816,277	14.33	February	244,925	242,928	1,997	0.82
1st week June (39 roads)	12,090,999	13,389,559	-1,298,560	9.70	March	245,200	243,184	2,016	0.83
2d week June (33 roads)	12,203,407	13,313,869	-1,110,462	8.34	April	245,513	243,641	1,872	0.77
3d week June (39 roads)	12,447,270	13,534,675	-1,087,405	8.03	May	245,837	243,660	2,177	0.89

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern. o We no longer include the Mexican roads in any of our totals.



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of June. The table covers 39 roads and shows 8.03% decrease in the aggregate under the same week last year.

Third week of June.	1914.	1913.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	91,579	90,632	947	---
Ann Arbor.....	39,385	42,591	---	3,206
Buffalo Rochester & Pittsburgh	208,459	254,637	---	46,178
Canadian Northern.....	406,100	489,300	---	83,200
Canadian Pacific.....	2,185,000	2,530,000	---	345,000
Chesapeake & Ohio.....	726,068	714,245	11,823	---
Chicago & Alton.....	248,552	304,712	---	56,160
Chicago Great Western.....	299,832	337,898	---	38,066
Chicago Ind & Louisville.....	127,284	129,538	---	2,254
Cin New Or & Texas Pacific.....	185,509	191,498	---	5,989
Colorado & Southern.....	213,965	256,740	---	42,775
Denver & Rio Grande.....	405,500	422,400	---	16,900
Western Pacific.....	124,300	121,400	2,900	---
Denver & Salt Lake.....	27,414	24,286	3,128	---
Detroit & Mackinac.....	21,996	22,900	---	904
Duluth South Shore & Atl.....	65,162	80,158	---	14,996
Georgia Southern & Florida.....	44,115	45,093	---	978
Grand Trunk of Canada.....	---	---	---	---
Grand Trunk Western.....	1,042,646	1,166,394	---	123,748
Detroit Gr Hav & Milw.....	---	---	---	---
Canada Atlantic.....	---	---	---	---
Internat & Great Northern.....	141,000	156,000	---	15,000
Louisville & Nashville.....	1,025,805	1,089,950	---	64,145
Mineral Range.....	18,410	17,510	900	---
Minneapolis & St Louis.....	209,508	207,432	2,076	---
Iowa Central.....	---	---	---	---
Miss St Paul & S S M.....	544,762	593,156	---	48,394
Missouri Kansas & Texas.....	521,143	544,292	---	23,149
Missouri Pacific.....	1,050,000	1,162,000	---	112,000
Mobile & Ohio.....	239,684	248,423	---	11,739
Nevada-California-Oregon.....	7,815	8,336	---	521
Rio Grande Southern.....	10,590	12,736	---	2,146
St Louis Southwestern.....	201,000	220,000	---	19,000
Seaboard Air Line.....	435,578	456,042	---	20,464
Southern Railway.....	1,162,420	1,209,179	---	46,759
Tennessee Alabama & Georgia.....	1,315	1,397	---	1,082
Texas & Pacific.....	296,497	277,258	19,239	---
Toledo Peoria & Western.....	22,716	26,197	---	3,481
Toledo St Louis & Western.....	99,161	79,345	19,816	---
Total (39 roads).....	12,447,270	13,534,675	60,829	1,148,234
Net decrease (8.03%).....	---	---	---	1,087,405
Mexican rds. (not incl. in total)	---	---	---	---
Interoceanic of Mexico.....	55,102	207,984	---	152,882
Mexican Railway.....	124,300	196,200	---	71,900
National Railways of Mexico.....	272,033	746,667	---	474,634

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
	\$	\$	\$	\$
Atlantic Coast Line.....	3,055,882	2,924,072	629,093	610,491
July 1 to May 31.....	33,981,826	33,513,818	8,583,796	9,507,969
Boston & Maine.....	3,820,867	3,973,644	805,285	790,323
July 1 to May 31.....	43,290,901	44,464,852	8,262,786	9,245,600
Buff & Susq RR Corp.....	73,054	158,889	def19,016	45,831
Jan 1 to May 31.....	571,772	777,877	27,266	211,366
Canadian Pacific.....	9,795,929	11,904,979	2,963,012	3,504,030
July 1 to May 31.....	119,760,403	127,721,266	39,090,303	42,618,118
Central of Georgia.....	953,620	1,003,172	694,750	1,133,491
July 1 to May 31.....	13,258,771	12,958,452	3,365,366	3,401,156
Chicago & Alton.....	1,074,246	1,263,315	131,603	155,575
July 1 to May 31.....	13,202,946	14,123,859	1,438,638	1,842,274
Chic & East Illinois.....	1,066,400	1,298,484	162,929	def375,729
July 1 to May 31.....	14,417,664	14,869,489	2,340,802	2,950,598
Chicago Great West.....	1,090,016	1,127,245	193,853	230,706
July 1 to May 31.....	13,102,399	12,775,776	3,149,586	3,396,470
Chic Ind & Louisv.....	575,382	645,593	135,705	190,350
July 1 to May 31.....	6,372,391	6,423,306	1,591,831	1,759,600
Chic Milw & St Paul.....	6,970,871	7,338,031	2,139,852	2,123,591
July 1 to May 31.....	84,111,285	86,452,139	27,898,940	28,857,512
Cin Ham & Dayton.....	882,852	839,074	79,094	94,242
July 1 to May 31.....	9,219,574	9,140,029	864,654	1,840,116
Cuba Railroad.....	462,001	447,127	221,213	238,690
July 1 to May 31.....	4,732,487	4,232,940	2,293,971	1,996,175
Del Lack & Western.....	3,414,174	3,569,323	1,151,214	1,266,113
July 1 to May 31.....	36,355,709	37,125,861	12,965,778	14,055,447
Den & Rio Grande.....	1,751,377	1,912,734	505,262	408,280
July 1 to May 31.....	21,376,418	22,579,875	5,645,883	6,117,610
Detroit & Mackinac.....	97,453	108,083	16,227	32,111
July 1 to May 31.....	1,114,274	1,141,375	243,750	271,255
El Paso & Southw.....	756,997	745,777	294,939	261,805
July 1 to May 31.....	8,221,491	7,966,036	3,096,627	3,256,848
Eric.....	4,863,226	5,410,711	1,347,439	1,634,088
July 1 to May 31.....	55,671,464	57,290,468	11,228,334	14,674,978
Fairchild & Norw.....	3,166	2,078	224	188
July 1 to May 31.....	34,858	25,671	8,663	def5,686
Hocking Valley.....	442,016	755,451	145,872	286,162
July 1 to May 31.....	6,544,209	7,094,143	2,062,095	2,513,726
Illinois Central.....	5,221,978	5,662,824	833,206	1,070,875
July 1 to May 31.....	61,092,009	59,436,200	10,876,693	10,023,544
Interoceanic of Mex.....	522,289	807,267	12,973	275,129
July 1 to May 31.....	8,796,871	8,268,372	2,729,210	2,935,539
Lehigh & New Eng.....	260,850	187,340	114,838	96,098
July 1 to May 31.....	1,981,389	1,656,787	843,779	795,093
Louisville & Nashv.....	4,514,075	5,071,380	815,574	878,716
July 1 to May 31.....	55,167,021	54,797,676	13,886,979	13,944,492
Maine Central.....	927,873	938,983	266,208	187,084
July 1 to May 31.....	10,654,080	10,388,413	2,879,412	2,938,645
Minn St P & S S M.....	1,292,519	1,605,652	254,800	378,165
July 1 to May 31.....	17,307,920	19,836,934	5,050,016	7,667,384
Chicago Division.....	785,014	889,608	144,757	198,620
July 1 to May 31.....	9,756,374	10,001,724	2,653,693	3,014,364
Mississippi Central.....	83,521	97,139	38,383	42,196
July 1 to May 31.....	946,647	967,893	381,977	401,273
Missouri Kans & Tex.....	2,194,849	2,409,627	464,589	456,072
July 1 to May 31.....	29,209,161	29,994,670	8,121,030	8,103,153
Missouri Pacific.....	4,624,180	5,105,686	888,322	1,486,634
July 1 to May 31.....	55,106,770	57,430,682	12,982,050	13,862,269
Nashv Chatt & St L.....	1,014,190	1,137,435	199,416	249,794
July 1 to May 31.....	11,805,680	12,248,980	2,414,081	2,731,671
N Y C & Hud River.....	7,539,944	8,554,444	1,939,239	2,326,900
Jan 1 to May 31.....	35,834,903	39,194,206	7,276,110	9,300,221
Boston & Albany.....	1,377,519	1,471,277	361,085	384,333
Jan 1 to May 31.....	6,362,201	6,705,474	1,208,274	1,573,330
Lake Shore & M S.....	4,011,523	5,040,440	952,380	1,519,953
Jan 1 to May 31.....	20,053,136	24,206,462	4,495,894	7,340,033

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
NY C & Hud River (Con.—				
Lake Erie & West. b. May	446,214	506,953	70,528	96,786
Jan 1 to May 31.....	2,202,087	2,361,211	321,739	414,174
Chic Ind & South. b. May	333,589	390,241	63,423	88,011
Jan 1 to May 31.....	1,730,875	1,856,892	228,720	363,266
Michigan Central. b. May	2,606,439	2,984,922	594,865	877,004
Jan 1 to May 31.....	13,122,340	14,689,416	2,588,200	3,883,324
C C C & St Louis. b. May	2,713,308	3,212,400	308,860	308,388
Jan 1 to May 31.....	13,486,000	14,428,287	582,416	1,448,767
Cincinnati North. b. May	100,108	127,591	6,103	17,628
Jan 1 to May 31.....	519,230	492,096	def35,067	def39,549
Pitts & Lake Erie. b. May	1,324,046	1,885,234	428,335	994,512
Jan 1 to May 31.....	6,589,522	8,213,583	2,153,463	3,901,518
N Y Chic & St L. b. May	878,715	986,807	107,373	178,488
Jan 1 to May 31.....	4,641,678	5,030,899	437,233	928,609
Tol & Ohio Cent. b. May	266,841	558,190	def34,412	156,988
Jan 1 to May 31.....	1,822,919	2,126,904	133,282	421,711
Total all lines. b. May	21,598,246	25,718,499	4,797,779	6,948,990
Jan 1 to May 31.....	106,364,891	119,305,433	19,390,264	29,535,404
gNational Rys of Mex. May	2,111,859	3,618,667	260,410	832,998
July 1 to May 31.....	32,499,521	54,274,064	2,213,026	20,855,695
N Y N H & Hartford. b. May	5,580,765	5,740,206	1,551,618	1,281,514
July 1 to May 31.....	60,839,177	63,197,751	16,493,035	19,354,819
N Y Ontario & West. a. May	760,980	794,917	195,269	225,402
July 1 to May 31.....	8,231,106	8,638,337	1,833,991	2,451,605
N Y Susq & Western. a. May	367,329	321,333	167,219	113,437
July 1 to May 31.....	3,653,280	3,490,447	971,643	922,554
Norfolk & Western. b. May	3,760,982	3,901,568	1,305,677	1,279,703
July 1 to May 31.....	40,756,465	39,997,031	13,256,847	13,974,902
Northern Pacific. b. May	5,076,147	5,766,417	1,867,887	1,647,815
July 1 to May 31.....	62,887,165	66,651,916	24,344,554	25,745,523
Pennsylvania RR. a. May	13,900,292	15,603,928	3,213,078	3,629,158
Jan 1 to May 31.....	68,554,859	73,693,485	11,878,378	14,058,555
Balt Ches & Atlan. a. May	32,919	28,962	6,360	4,371
Jan 1 to May 31.....	111,631	101,799	def347	1,757
Cumberland Vall. a. May	259,993	293,261	87,549	98,526
Jan 1 to May 31.....	1,350,303	1,464,632	401,570	441,729
Long Island. a. May	1,153,804	1,005,975	334,140	251,469
Jan 1 to May 31.....	4,436,663	4,082,276	538,330	360,064
Maryland Del & Va. a. May	12,388	11,221	def5,270	def3,693
Jan 1 to May 31.....	46,305	47,427	def31,225	def20,870
N Y Phila & Norf. a. May	337,520	356,455	63,053	81,562
Jan 1 to May 31.....	1,430,912	1,517,773	159,610	268,919
Northern Central. a. May	1,064,304	1,175,394	120,805	116,200
Jan 1 to May 31.....	5,024,344	5,393,907	61,706	186,724
Phila Balt & Wash. a. May	1,772,601	1,851,228	334,387	215,449
Jan 1 to May 31.....	8,008,414	8,542,957	890,487	945,679
W Jers & Seashore. a. May	538,318	505,191	131,527	53,748
Jan 1 to May 31.....	2,053,729	2,075,971	def1,689	def50,720
Pennsylvania Co. a. May	4,623,208	6,228,829	925,323	1,351,991
Jan 1 to May 31.....	21,013,743	24,967,870	2,646,357	3,087,770
Grand Rap & Ind. a. May	431,294	446,390	69,856	38,527
Jan 1 to May 31.....	2,101,509	2,127,639	172,974	134,450
Pitts C C & St L. a. May	3,142,403	3,985,010	528,872	528,965
Jan 1 to May 31.....	15,711,057	17,516,135	2,250,821	1,687,234
Vandalla. a. May	784,748	929,146	83,603	128,481
Jan 1 to May 31.....	4,236,847	4,391,169	458,253	488,563
Total E Pitts & E. a. May	20,274,410	22,277,281	4,363,928	4,623,295
Jan 1 to May 31.....	95,496,094	102,458,982	13,643,954	16,358,450
Total W Pitts & E. a. May	9,181,061	11,813,967	1,625,067	2,079,743
Jan 1 to May 31.....	44,020,207	49,977,787	5,591,768	5,486,369
Total all lines. a. May	29,455,471	34,091,249	5,988,994	6,703,037
Jan 1 to May 31.....	139,516,301	152,436,770	19,233,723	21,844,519
Reading Company—				
Phila & Reading. b. May	4,054,812	4,369,543	1,346,568	1,536,874
July 1 to May 31.....	44,785,792	47,524,484	14,462,281	18,348,010
Coal & Iron Co. b. May	2,931,775	3,294,073	100,552	39,337
July 1 to May 31.....	30,718,287	38,489,448	782,842	3,866,659
Total both cos. b. May	6,986,587	7,663,616	1,447,120	1,576,211
July 1 to May 31.....	75,504,079	86,013,930	15,245,123	22,214,668
Reading Company. May	-----	-----	171,143	168,585
July 1 to May 31.....	-----	-----	1,828,831	1,829,855
Total all companies. May	-----	-----	1,618,264	1,744,795
July 1 to May 31.....	-----	-----	17,073,955	24,044,523
Rock Island Lines. b. May	4,938,829	5,370,193	706,327	1,326,296
July 1 to May 31.....	62,051,000	64,989,001	15,316,795	16,722,926
Rutland. b. May	310,013	327,299	67,007	75,961
Jan. 1 to May 31.....	1,357,607	1,388,290	219,134	216,034
St L Rocky Mt & P. a. May	219,299	199,178	73,064	44,202
July 1 to May 31.....	2,285,927	2,083,566	762,628	562,627
St Louis Southwest. a. May	871,898	1,030,260	19,848	181,198
July 1 to May 31.....	11,887,495	12,336,900	2,235,792	3,453,158
Seaboard Air Line. a. May	2,040,670	2,076,750	549,900	639,851
July 1 to May 31.....	23,344,470	22,587,206	6,426,008	6,264,812
Southern Railway. b. May	5,505,276	5,605,709	1,190,832	1,296,707
July 1 to May 31.....	64,367,103	63,382,393	17,944,481	18,867,794
Mobile & Ohio. b. May	1,085,279	1,184,985	221,874	322,469
July 1 to May 31.....	11,895,402	11,306,966	2,665,406	3,016,937
Georgia Sou & Fla. b. May	201,305	197,638	34,885	19,094
July 1 to May 31.....	2,394,060	2,372,464	433,252	480,704
Tidewater & West. b. May	9,094	10,545	661	2,393
July 1 to May 31.....	80,760	97,654	786	15,064
Tol St L & Western. a. May	347,697	389,819	97,888	132,724
July 1 to May 31.....	4,191,901	3,965,191	1,104,234	1,170,936
Virginia & Southw. b. May	152,240	165,343	33,127	51,715
July 1 to May 31.....	1,780,066	1,660,817	515,226	508,987
Virginian. a. May	569,130	522,218	258,799	209,267
July 1 to May 31.....	6,161,566	5,690,207	2,656,464	2,383,245
Yazoo & Miss Valley. a. May	864,302	861,188	135,231	130,855
July 1 to May 31.....	11,702,173	10,200,203	3,121,681	1,795,905



Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Fall River Gas Wks a...May	37,146	37,794	5,106	11,287
Jan 1 to May 31.....	199,946	191,966	33,725	61,300
Houghton Co El Lt a...May	22,352	22,225	8,096	9,068
Jan 1 to May 31.....	131,149	129,994	62,166	61,975
Lowell El Lt Corp a...May	35,520	34,028	12,448	11,873
Jan 1 to May 31.....	193,218	188,433	71,974	72,419
Marion Lt & Heating...May	19,821	18,796	4,916	7,522
June 1 to May 31.....	261,972	236,340	114,027	96,772
Mt Whitney Pow & El...May	57,925	47,872	55,653	25,228
June 1 to May 31.....	617,685	479,360	345,698	252,092
Rockford Elect...May	38,796	36,475	21,141	21,508
Jan 1 to May 31.....	214,779	197,424	117,231	109,164
Sierra Pacific Elec...May	53,744	53,030	32,577	31,989
Jan 1 to May 31.....	274,596	270,457	165,046	164,009
Scranton Elect...May	83,290	70,086	43,762	39,352
Jan 1 to May 31.....	494,218	387,357	297,524	241,427
Wheeling Elect...May	27,335	24,334	13,072	10,319
June 1 to May 31.....	327,706	280,983	159,041	127,901

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.  
c After allowing for outside operations and taxes, operating income for May 1914 was \$49,287, against \$89,816; and from July 1 to May 31 was \$2,854,520 in 1914, against \$2,913,810.  
d After allowing for miscellaneous charges to income for the month of May 1914, total net earnings were \$96,194, against \$115,722 last year, and for the period from July 1 to May 31 were \$786,412, this year, against \$1,215,247.  
e These results are in Mexican currency.  
f Includes St. Louis Iron Mt. & Southern. After allowing for other income total income was \$1,075,573 in May 1914, against \$1,677,835 and from July 1 to May 31 was \$15,123,211 in 1914, against \$15,945,825.  
g After allowing for outside operations and taxes, operating income for May 1914 was \$523,179, against \$458,967; from July 1 to May 31 was \$6,635,208 in 1914, against \$7,871,435 last year.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buff & Susq RR Corp...May	30,243	24,055	26,363	24,668
Jan 1 to May 31.....	151,576	98,795	11,926	125,664
Cuba RR...May	71,567	66,792	149,646	171,898
July 1 to May 31.....	749,042	734,431	1,544,929	1,261,744
Denver & Rio Grande...May	550,674	549,361	233,005	244,803
July 1 to May 31.....	6,243,480	6,133,352	286,815	1,430,391
Hocking Valley...May	118,959	129,935	16,929	175,050
July 1 to May 31.....	1,357,837	1,446,835	289,452	1,708,848
N Y Ont & Western...May	120,717	131,108	74,552	94,294
July 1 to May 31.....	1,321,187	1,376,220	512,804	1,075,385
Reading Company...May	868,500	838,004	749,764	906,791
July 1 to May 31.....	9,433,600	9,229,516	7,640,455	14,815,007
St Louis Rocky Mt & P May	38,275	31,933	34,789	12,269
July 1 to May 31.....	458,880	355,227	303,748	207,400
St Louis Southwestern May	258,274	230,800	158,523	255,339
July 1 to May 31.....	2,761,113	2,525,580	238,040	1,855,609

## INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect	407	306	990	1,335
Light & Power...May	2,176	1,584	8,697	8,009
Jan 1 to May 31.....	20,971	21,329	14,062	def5,380
Adirondack Elec Pow...May	105,237	106,677	89,761	15,000
Jan 1 to May 31.....	146,639	148,631	31,196	145,380
Subsidiary Cos...Apr	586,929	579,788	151,051	545,770
Jan 1 to Apr 30.....	17,694	16,328	14,491	22,244
Blackstone Val G & El May	88,146	81,534	108,258	137,041
Jan 1 to May 31.....	5,423	4,954	11,676	8,633
Canton Elect...May	28,015	23,845	73,832	59,162
Jan 1 to May 31.....	2,239	2,277	9,084	9,429
Edison El III (Brock)...May	12,597	11,323	55,000	60,213
Jan 1 to May 31.....	318	821	4,788	10,466
Fall River Gas Wks...May	4,101	3,932	29,624	57,368
Jan 1 to May 31.....	3,445	3,508	4,651	5,560
Houghton Co El Lt...May	19,595	19,867	42,571	42,108
Jan 1 to May 31.....	231	254	12,217	11,619
Lowell Elec Lt Corp...May	1,158	1,274	70,816	71,145
Jan 1 to May 31.....	3,111	3,344	1,805	4,178
Marion Lt & Heating...May	36,727	35,082	77,300	61,690
June 1 to May 31.....	11,825	9,125	23,828	16,103
Mt Whitney Pow & El May	126,760	102,000	218,938	150,092
June 1 to May 31.....	7,863	7,696	13,278	18,812
Rockford Elect...May	40,495	38,756	76,736	70,408
Jan 1 to May 31.....	7,472	5,934	25,105	26,055
Sierra Pacific Elect...May	36,039	29,208	129,007	134,801
Jan 1 to May 31.....	20,993	17,210	22,769	22,142
Scranton Elect...May	99,056	76,670	198,468	164,757
Jan 1 to May 31.....	6,004	4,236	7,068	6,083
Wheeling Elect...May	63,588	53,540	95,453	74,361
June 1 to May 31.....				

z After allowing for other income received.

## EXPRESS COMPANIES.

	Month of March		July 1 to Mar. 31	
	1913-14.	1912-13.	1913-14.	1912-13.
Adams Express Co.—				
Gross receipts from operation	2,571,913	2,738,876	25,482,766	26,493,724
Express privileges—Dr.....	1,310,410	1,432,437	13,247,347	13,738,667
Total operating revenues...	1,261,502	1,306,439	12,235,418	12,755,057
Total operating expenses...	1,361,127	1,332,808	12,652,045	12,434,789
Net operating revenue....	def99,624	def26,368	def116,626	320,268
One-twelfth of annual taxes...	16,704	15,789	151,138	147,971
Operating income.....	loss116,329	loss42,157	loss567,765	172,296
American Express Co.—				
Gross receipts from operation	3,473,505	3,726,034	33,738,777	35,839,370
Express privileges—Dr.....	1,698,685	1,842,432	16,587,272	17,244,731
Total operating revenues...	1,774,819	1,883,601	17,151,504	18,594,639
Total operating expenses...	1,870,549	1,927,131	17,480,574	17,623,081
Net operating revenue....	def95,729	def43,529	def329,070	971,558
One-twelfth of annual taxes...	32,756	30,238	278,828	281,989
Operating income.....	def128,486	def73,768	def607,898	689,568

	Month of March		July 1 to Mar. 31	
	1913-14.	1912-13.	1913-14.	1912-13.
Northern Express Co.—				
Gross receipts from operation	207,256	216,866	2,291,981	2,397,366
Express privileges—Dr.....	112,673	117,948	1,229,688	1,293,590
Total operating revenues...	94,583	98,917	1,062,315	1,103,776
Total operating expenses...	83,598	84,557	822,108	834,936
Net operating revenue....	10,985	14,350	240,206	268,839
One-twelfth of annual taxes...	4,500	4,500	40,500	40,500
Operating income.....	6,485	9,850	199,706	228,339

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co....	May	475,534	435,402	2,135,881
Atlantic Shore Ry....	May	27,199	28,927	120,618
cAur Elgin & Chic Ry	May	181,058	168,721	751,940
Bangor Ry & Electric	April	56,594	57,448	240,126
Baton Rouge Elec Co	May	14,964	12,231	71,548
Belt L Ry Corp (NYC)	January	64,786	70,582	64,786
Berkshire Street Ry...	April	70,586	73,997	281,115
Brazilian Trac. L & P	May	1987,712	1990,910	9,777,523
Brock & Plym St Ry...	May	10,999	10,279	39,336
Bklyn Rap Tran Syst	January	2093,612	1910,627	2,093,612
Cape Breton Elec Co	May	29,486	29,989	137,624
Chattanooga Ry & Lt	May	94,761	123,316	460,637
Cleve Painesv & East	April	31,896	29,683	115,833
Cleve Southw & Col.	May	112,895	108,624	486,820
Columbus (Ga) El Co	May	54,087	48,717	272,281
Comw th Pow Ry & Lt	May	243,412	193,561	2,126,822
Connecticut Co....	April	618,574	662,638	2,344,148
Consum Pow (Mich)	May	260,773	233,125	1,425,569
Cumb Co (Me) P & L	May	186,634	167,748	721,833
Dallas Electric Co...	May	184,844	184,736	936,355
Detroit United Lines	1st wk June	233,314	248,203	4,013,750
D D E B & Bat (rec)	January	46,839	48,477	46,839
Duluth-Superior Trac	May	110,967	105,873	524,923
East St Louis & Sub.	May	227,430	222,156	1,105,712
El Paso Electric Co...	May	83,286	69,037	435,551
42d St M & St N Ave	January	166,457	153,831	166,457
Galv-Hous Elec Co...	May	210,528	202,470	974,540
Grand Rapids Ry Co	April	101,454	100,665	404,341
Harrisburg Railways.	May	87,050	87,087	396,302
Havana El Ry. L & P	Wk June 28	53,306	50,489	1,392,378
Honolulu Rapid Tran	January	51,658	52,399	51,658
& Land Co....	May	24,177	24,644	115,644
Houghton Co Tr Co...	May	473,462	464,440	2,384,930
Hudson & Manhat...	April	701,615	612,005	2,731,668
Illinois Traction...	May	2948,937	2857,075	14,801,274
Interboro Rap Tran.	May	76,647	59,834	323,148
Jacksonville Trac Co	May	11,062	10,847	54,848
Key West Electric...	April	109,200	102,229	410,161
Lake Shore Elec Ry...	May	170,750	147,652	684,614
Lehigh Valley Transi	April	49,773	49,274	183,346
Lewis Aug & Waterv	January	15,603	15,090	15,090
Long Island Electric.	April	266,078	258,919	1,023,023
Louisville Railway...	April	501,578	492,981	2,039,969
Milw El Ry & Lt Co...	April	111,844	102,863	453,120
Milw Lt Ht & Tr Co...	May	91,430	79,473	403,859
Monongahela Val Tr.	February	173,144	171,332	360,975
Nashville Ry & Light	January	53,178	46,915	53,178
N Y City Interboro...	January	27,892	28,163	27,892
N Y & Long Island...	May	16,706	14,873	14,873
N Y & Queens Shore	January	101,501	103,585	101,501
N Y & Queens Co...	May	1199,849	1232,152	5,509,710
New York Railways.	April	34,340	28,452	120,229
N Y West & Boston	April	25,903	25,323	90,925
N Y & Stamford Ry...	April	15,043	13,908	54,421
Northampton Trac...	May	323,036	279,992	1,408,920
Nor Ohio Trac & Lt...	April	171,411	164,683	678,436
North Trac Elec Lt...	April	26,255	24,915	100,936
North Pennsylv Ry	January	5,675	4,531	5,675
Ocean Electric (L I)	May	24,552	25,665	125,644
Paducah Tr & Lt Co...	May	22,746	22,770	114,108
Pensacola Electric Co	May	2178,842	2173,824	9,956,212
Phila Rap Transit Co	May	538,473	549,852	2,740,648
Port (Ore) Ry. L & P Co	April	77,306	74,793	288,386
Portland (Me) RR...	April	702,770	689,941	2,861,919
Puget Sound Tr L & P	May	257,020	245,342	1,253,879
Republic Ry & Light	April	415,948	412,240	1,570,746
Rhode Island Co...	January	25,602	25,192	25,602
Richmond Lt & RR...	May	102,116	98,836	528,380
St Joseph (Mo) Ry. Lt.	May	40,335	38,167	190,609
Heat & Power Co...	May	71,500	70,026	350,379
Santiago El Lt & Tr...	May	75,271	81,368	75,271
Savannah Electric Co	January	17,228	14,081	17,228
Second Avenue (Rec)	January	18,760	17,915	18,760
Southern Boulevard	January	83,719	69,556	402,635
Staten Isl Midland	May	344,706	326,444	344,706
Tampa Electric Co...	April	501,435	476,640	1,865,195
Third Avenue...	3d wk June	185,576	181,948	4,267,596
Twin City Rap Tran.	of London	£13,040	£12,955	£355,880
Underground Elec Ry	Wk June 20	£13,008	£13,120	£328,924
London Elec Ry...	Wk June 20	£74,548	£74,515	£1,503,300
Metropolitan Dist.	January	209,083	201,749	209,083
London Gen Bus...	April	1068,244	1055,130	4,090,982
Union Ry Co of NYC	May	433,497	416,039	2,098,470
United Rys of St L...	April	67,956	59,345	236,563
Virginia Ry & Power...	April	42,573	40,805	42,573
Wash Balt & Annap	April	19,383	18,635	68,054
Westchester Electric	May	212,908	207,440	1,053,303
Westchester St RR...	May	55,887	59,033	331,776
Western Rys & Light	January	65,566	28,486	55,566
Wisconsin Gas & Elec	April	62,481	58,390	257,990
Yonkers Railroad...	May	21,037	21,020	100,504
York Railways...	April	13,597	13,136	51,829
Youngstown & Ohio	April			49,106

a Includes earnings on the additional stock acquired May 1 1913. b Represents income from all sources. c These figures are for consolidated co



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Elec. a. May	29,486	29,989	13,391	10,874
Jan 1 to May 31.....	137,624	143,981	54,217	58,278
Cleve Southw & Col. b. May	112,895	108,624	47,088	46,096
Jan 1 to May 31.....	486,820	463,557	181,521	169,985
Columbus (Ga) Elec. a. May	54,087	48,717	28,611	22,908
Jan 1 to May 31.....	272,281	239,440	152,952	106,139
Com'w'th P. Ry & L. a. May	243,412	193,561	233,835	185,690
Jan 1 to May 31.....	1,266,822	*703,862	1,217,343	*672,544
Dallas Elec Co. a. May	184,844	184,736	79,195	75,908
Jan 1 to May 31.....	936,355	859,610	363,813	343,754
Eastern Texas Elec. a. May	55,084	-----	22,248	-----
Jan 1 to May 31.....	263,847	-----	96,114	-----
El Paso Elec. a. May	83,286	69,037	35,765	29,707
Jan 1 to May 31.....	435,551	370,842	192,869	171,495
Galveston-Houst Elec a May	210,528	202,470	98,161	90,954
Jan 1 to May 31.....	974,540	905,332	412,028	366,960
Harrisburg Rys. May	87,050	87,087	19,719	22,038
Jan 1 to May 31.....	396,302	382,175	67,242	62,606
Houghton Co Trac. a. May	24,177	24,644	8,508	9,536
Jan 1 to May 31.....	115,644	122,472	40,190	44,263
Hudson & Manhat. a. May	473,462	464,440	278,700	262,599
Jan 1 to May 31.....	2,384,930	2,329,273	1,402,320	1,326,428
Jacksonville Trac. a. May	76,647	59,834	32,076	22,169
Jan 1 to May 31.....	323,148	274,796	124,543	96,815
Key West Elec. a. May	11,062	10,847	4,012	3,532
Jan 1 to May 31.....	54,848	57,828	19,412	20,883
Keokuk Elec. a. May	21,557	22,000	8,125	9,402
June 1 to May 31.....	248,005	243,853	95,334	97,890
Monongahela Val Tr. b. May	91,430	79,473	58,185	52,702
Jan 1 to May 31.....	403,859	363,329	252,204	239,088
N Y Railways a. May	1,199,849	1,232,152	365,109	379,149
July 1 to May 31.....	12,684,866	12,915,883	3,622,205	3,817,418
Northern Ohio Tr & Lt a May	323,036	279,992	131,228	112,295
Jan 1 to May 31.....	1,403,920	1,205,719	543,810	455,616
Pacific Gas & El. May	1,368,892	1,310,765	646,156	551,502
Jan 1 to May 31.....	7,208,552	6,796,089	3,546,326	2,986,509
Paducah Tr & Light. a. May	24,552	25,665	8,980	7,738
Jan 1 to May 31.....	125,644	115,066	43,500	34,498
Pensacola Elec. a. May	22,746	22,770	8,353	7,135
Jan 1 to May 31.....	114,108	114,516	41,470	37,972
Savannah Elec. a. May	71,500	70,026	25,190	24,817
Jan 1 to May 31.....	350,379	333,603	118,269	104,390
Tampa Elec Co. a. May	83,719	69,556	39,455	31,398
Jan 1 to May 31.....	402,635	325,927	183,949	152,711
Twin City Rap Trans b May	806,614	742,153	415,471	385,207
Jan 1 to May 31.....	3,727,219	3,476,037	1,733,044	1,673,058
Western Rys & Light. May	212,908	207,440	76,770	75,330
Jan 1 to May 31.....	1,053,303	1,001,803	373,394	338,054
Wisconsin Gas & El. a. May	55,887	59,033	9,923	16,155
Jan 1 to May 31.....	331,776	301,709	85,471	75,824

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* Including earnings from May 1 1913 only, on the additional stocks acquired as of that date.

c Includes income from all sources.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. May	35,566	33,226	21,047	30,114
July 1 to May 31.....	378,609	355,288	276,959	354,102
Baton Rouge Elec. May	2,109	2,076	3,205	2,605
Jan 1 to May 31.....	10,560	10,042	12,402	13,636
Brockton & Plymouth. May	1,083	1,105	def20	636
Jan 1 to May 31.....	5,368	5,512	def6,500	def1,026
Cape Breton Elec. May	6,438	6,081	6,953	4,793
Jan 1 to May 31.....	32,143	30,140	22,074	28,138
Cleve Southw & Col. May	32,628	31,590	14,460	14,506
Jan 1 to May 31.....	160,771	155,804	20,750	14,186
Columbus (Ga) Elec. May	24,781	13,084	3,830	9,824
Jan 1 to May 31.....	124,540	64,651	28,412	41,488
Com'w'th P. Ry & Lt. May	56,971	12,937	126,864	172,753
Jan 1 to May 31.....	290,786	40,021	926,557	632,522
Dallas Elec Co. May	27,492	24,615	51,703	51,293
Jan 1 to May 31.....	135,124	123,157	228,689	220,597
Eastern Texas Elec. May	8,377	-----	13,871	-----
Jan 1 to May 31.....	41,326	-----	54,788	-----
El Paso Elec Co. May	4,201	2,198	31,564	27,509
Jan 1 to May 31.....	22,021	14,529	170,848	156,966
Galveston-Houston El. May	35,669	34,755	62,492	56,199
Jan 1 to May 31.....	185,716	173,775	226,312	193,185
Houghton Co Trac. May	5,357	5,629	3,151	3,907
Jan 1 to May 31.....	27,855	28,229	12,335	16,034
Hudson & Manhattan. May	432,252	438,524	246,448	224,074
Jan 1 to May 31.....	4,156,586	4,170,051	1,245,734	1,156,376
Jacksonville Trac. May	12,560	11,184	19,516	10,985
Jan 1 to May 31.....	63,923	55,116	60,620	41,989
Key West Elec. May	2,554	2,589	1,458	943
Jan 1 to May 31.....	12,618	12,856	6,794	8,027
Keokuk Elec. May	2,185	2,199	5,940	7,223
June 1 to May 31.....	31,385	26,180	63,949	71,710
Monongahela Val Trac. May	25,528	24,111	32,657	28,591
Jan 1 to May 31.....	127,411	120,533	124,793	118,555
N Y Railways. May	277,060	278,862	212,702	213,395
July 1 to May 31.....	3,044,881	3,069,456	932,149	212,110
North Ohio Tract & Lt. May	50,660	45,214	80,568	67,081
Jan 1 to May 31.....	250,815	225,510	292,995	230,106
Paducah Tract & Lt. May	7,760	7,425	1,220	313
Jan 1 to May 31.....	38,433	36,750	5,067	def2,252
Pensacola Elec. May	7,173	6,477	1,180	657
Jan 1 to May 31.....	36,017	31,945	5,453	6,027
Savannah Elec. May	22,916	22,727	2,274	2,090
Jan 1 to May 31.....	114,433	102,986	3,836	1,404
Tampa Elec Co. May	4,452	4,528	35,003	26,870
Jan 1 to May 31.....	23,556	23,529	160,393	129,182
Twin City Rap Trans. May	232,834	239,448	182,637	145,759
Jan 1 to May 31.....	1,133,283	1,169,343	599,761	503,710
Western Rys & Light. May	60,470	50,935	24,050	26,697
Jan 1 to May 31.....	295,418	253,513	109,781	95,906
Wisconsin Gas & Elec. May	9,123	8,440	21,928	28,430
Jan 1 to May 31.....	46,833	44,516	242,255	235,197

z After allowing for other income received.

a Does not include interest on bonds, after deducting which net available for interest on Adjustment Income Bonds was \$69,731 in May 1914, against \$61,716 in 1913.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index does not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

## Brazilian Traction, Light &amp; Power Co., Ltd.

(Report for Fiscal Year ending Dec. 31 1913.)

Secretary J. M. Smith, Toronto, May 28 wrote in subst.:

The consolidation of interests undertaken in July 1912 has been successfully carried out, and at this date practically the entire share capitals of the three companies concerned has been acquired, as follows:

No. of shares—	Issued.	Acquired.	Still Out.
Rio de Janeiro Tramway, Lt. & Pow. Co., Ltd.	450,000	449,304	696
Sao Paulo Tramway, Lt. & Pow. Co., Ltd.	100,000	99,814	186
Sao Paulo Electric Co., Ltd.	50,000	50,000	-----

Your company has undertaken to make all the financial arrangements for these subsidiary companies, and guarantees fixed dividends on their share capitals, and in consideration thereof receives the net income after meeting their expenses of operation, including renewals, taxes, reserves and their fixed charges.

To provide the funds required for extensions of plant and other capital developments and outlay of the subsidiary companies, \$10,000,000 6% cumulative preference shares were issued in May 1913, and the proceeds were advanced to the subsidiary companies for the purposes mentioned. These shares confer on the holders the right to exchange the same for ordinary shares of the company on the basis of 1.2 preference shares for one ordinary share (V. 96, p. 1627, 1421). The total share capital issued Dec. 31 1913 was \$114,177,200, divided into 1,041,772 ordinary shares and 100,000 6% cum. pref. shares in denominations of \$100 each.

The results of this company's operations since its incorporation have proved very satisfactory. The combined net earnings of the subsidiary companies for the year 1913 shows an increase of \$1,709,437 over 1912.

The combined reserves and surpluses of this company and its subsidiaries at the present time reach the total of \$15,028,144, and have been expended on the development of the enterprises of the subsidiary co's.

## Report of F. S. Pearson, President of Operating Companies.

**Rio de Janeiro Division.**—The operation of this division for the year 1913 has been quite satisfactory and show an increase in gross \$1,690,766.

Tramway Operations—	1913.	1912.	1911.
Miles track.....	236.79	230.37	223.26
Miles run, all cars.....	24,814,760	24,189,853	22,506,707
Total passengers carried.....	195,783,634	183,272,559	167,718,528

Light and Power Service—	1913.	1912.	1911.	1910.	1909.
Incandescent lamps.....	683,937	419,413	288,985	173,417	90,204
Arc lamps—public.....	8,660	6,929	5,597	3,522	617
private.....	2,161	2,155	1,926	1,730	1,660
Horse-power motors.....	63,539	58,288	51,064	36,221	18,071
Consumers—light.....	26,927	17,828	11,462	6,806	3,408
power.....	1,865	1,632	1,207	881	609

It has been found necessary, owing to the rapid increase in the passenger traffic, to increase the car equipment, and the company has now under order and construction 100 new cars.

In 1913 the extensions to the power house at Rio das Lages were completed, and the Pirahy tunnel, which was constructed for the purpose of diverting the waters of the Rio Pirahy into the Rio das Lages, was also completed. This work consisted of a tunnel 5½ miles in length, and through its construction the water supply of the Rio das Lages power station has been greatly increased, giving it an ample supply for many years to come. The extensions in the power station at Rio das Lages consist of two hydro-electric units of 16,000 h.p. each, bringing the maximum output of this station up to 84,000 h.p., and it is estimated that with the additional water now available still further extensions can be made when the demands of the business require it, increasing the output by a further 38,000 h.p.

The telephone business in Rio de Janeiro is shown by the following statistics: Total No. of telephones Dec. 31 1911, 6,275; 1912, 9,020; 1913, 11,379. The Rio de Janeiro company also owns and operates the Interurban Telephone Co. of Brazil, which on Dec. 31 had 1,560 telephones in the cities of Niteroy and Petropolis, a net increase for 1913 of 409.

The output of gas has been greater than in the previous year, due to a marked increase in the use of gas for cooking and heating. The gas manufactured per annum was in 1911, 31,708,360 cu. metres; in 1912, 30,935,400; in 1913, 32,757,800.

Total Gross Income of the Rio de Janeiro Division.	1913.	1912.	1911.	1910.	1909.
Tramway.....	8,337,843	7,845,608	7,133,687	6,439,466	3,641,779
Light & power.....	4,520,506	3,691,954	2,880,885	1,836,289	1,130,448
Telephone.....	734,277	538,049	362,467	256,800	209,681
Gas.....	2,709,298	2,535,547	2,575,278	2,427,625	2,545,650

Total.....16,301,924 14,611,158 12,952,317 10,960,180 7,527,558

**Sao Paulo Division.**—The results from operation of this division for the year 1913 have shown a gratifying increase in both gross and net income. The suburban tramway service has increased greatly and the number of incandescent lamps connected up has increased about 41% for the year.

Tramway Service—	1913.	1912.	1911.	1910.	1909.
Miles track.....	141.4	126	-----	-----	-----
Miles run, all cars.....	9,344,880	8,184,482	-----	-----	-----
Total passengers carried.....	56,776,702	48,113,109	36,794,120	-----	-----
Light and Power Service—	1913.	1912.	1911.	1910.	1909.
Incandescent lamps.....	175,395	124,004	96,011	74,302	62,321
Arc lamps.....	2,453	1,986	1,847	1,688	1,638
Horse-power motors.....	33,104	27,841	21,886	16,172	11,788
Consumers—light.....	12,148	8,245	6,196	5,343	4,727
power.....	1,271	1,045	737	535	428

There have been added to the equipment 104 electric passenger cars. The tramway lines have been extended by 15.4 miles of track. The auxiliary steam power station in Sao Paulo was completed, but it was not necessary to increase the hydro-electric development on account of the provisions for power made by the contract entered into with the Sao Paulo Electric Co.

Gross Income of Sao Paulo Division.	1913.	1912.	1911.	1910.	1909.
Tramways.....	\$3,599,418	\$3,106,005	\$2,408,716	\$1,999,778	\$1,677,907
Light and power.....	1,858,380	1,509,867	1,186,562	949,515	761,578

Total.....\$5,457,798 \$4,615,872 \$3,595,278 \$2,949,293 \$2,439,485

**Sao Paulo Electric Division.**—The Sao Paulo Electric Co., Ltd., was organized for the purpose of owning and operating hydro-electric plants, electric light and power, and gas systems in the State of Sao Paulo. The gross income in 1912 was \$1,590,236 and in 1913 it was \$1,731,219.

This company is operating a small hydro-electric plant of about 4,000 h.p. on the Sorocaba River and is building a hydro-electric plant of 30,000 h.p. capacity, which is planned for an ultimate capacity of 50,000 h.p. The construction work of this plant was not finished on Dec. 31 1913, but the plant is now in regular operation, the work being practically completed (V. 95, p. 1043). The company has contracted to supply the Sao Paulo Tramway, Light & Power Co. with 15,000 h.p., and the latter company has constructed a transmission line from the power station on the River Sorocaba to the city of Sao Paulo for the purpose of utilizing this energy.

## INCOME ACCOUNT OF THE BRAZILIAN TRACTION, LIGHT &amp; POWER CO., LTD., FOR 18 MOS. ENDING DECEMBER 31 1914.

Revenue from securities owned and under contracts with sub. cos., \$11,266,139; interest on advances to sub. cos., \$256,698; total.....	\$11,522,837
Deduct—Head office, general and legal expenses, interest, discount and exchange.....	\$324,343
Dividends on 6% cum. preference shares (4¼%), \$450,000; on ordinary shares (7½%), \$7,735,496; total.....	8,185,496

Balance, surplus for 18 mos. ending Dec. 31 1914.....\$3,012,998



## INCOME ACCOUNTS (SUB. COMPANIES) FOR YEAR END. DEC. 31 '14

	R. de J. Tr., L. & P. Co., Ltd.	Sao P. Tr., Lt. & P. Co., Ltd.	Sao P. Elec. Co., Ltd.
Net revenue under contract with			
B. T. L. & P. Co., Ltd.	\$5,029,723	\$1,500,000	\$272,125
Bond and debenture interest	2,529,723	500,000	272,125
Sinking fund (1st M. bonds)	250,000		
Dividends paid	(5) 2,250,000	(5) 1,000,000	

Balance, surplus	None	None	None
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## BAL. SHEET (BRAZILIAN TRAC., LT. &amp; P. CO., LTD) DEC. 31 1913.

Assets (total, \$118,436,180)—Capital account, incl. the acquisition of shares and controlling rights and int. of & in oth. cos.	\$110,141,928
Advances to sub. cos. with accrued interest to Dec. 31 1913.	
\$7,626,921; accts. rec., \$1,981; cash in bank, \$665,350; total.	8,294,252
Liabilities (total, \$118,436,180)—Ordinary shares, \$104,177,200; preference shares, \$10,000,000; total.	\$114,177,200
Dividend accrued on preference stock, \$150,000; accounts payable, \$1,095,982; total.	1,245,982
Profit and loss	3,012,998

## BALANCE SHEETS (SUBSIDIARY COMPANIES) DEC. 31 1914.

	R. de J. Tram., Lt. & Pow. Co., Ltd.	S. P. Tr., Lt. & P. Co., Ltd.	S. P. Electric Co., Ltd.
Assets—			
Franchises, concessions, contracts, &c.	\$92,307,415	\$26,640,934	\$16,939,641
Skg. fd. invest. (1st M. bonds)	1,093,090		
Stores	1,737,570	1,687,194	301,370
Accounts receivable	1,850,097	362,460	319,123
Advances to sub. cos., &c.	13,081,482		
Cash	139,197	22,258	31,577
Total	\$110,208,851	\$28,712,846	\$17,591,711
Liabilities—			
Capital stock	\$45,000,000	\$10,000,000	\$5,000,000
First mortgage bonds	25,000,000	6,000,000	
5% 50-year mortgage bonds	25,627,867		9,733,333
Perpetual consol. debenture stock		3,999,996	
Current accounts	1,160,493	1,148,488	657,607
Loans and accrued interest from Br. Tr., Lt. & Pow. Co.	3,714,082	1,768,180	2,144,659
Provision for renewals		523,552	
Accrued bond interest	945,286		
Customers', &c., deposits	660,659		
Sink. fd. res. (1st M. bonds)	1,093,090		
Insur. fund (injuries & damages)	200,000	120,970	
General reserve fund	3,750,831	3,513,903	
Profit and loss	23,056,543	71,632,757	56,112
Total	\$110,208,851	\$28,712,846	\$17,591,711

\* After deducting insurance fund for injuries and damages, \$200,000, and general reserve fund, \$500,000. y After deducting \$500,000 transferred to general reserve fund.—V. 98, p. 1765.

## Buffalo (N. Y.) Gas Co.

(Report for Fiscal Year ended Dec. 31 1913.)

Pres. Alex. C. Humphreys May 1 wrote in substance:

**Settlement with City.**—This report has been delayed in the expectation that the long-standing litigation with the city of Buffalo might be settled. This hope has been realized. Our account against the city, amounting, with interest, to \$255,664, has been compromised, the company deducting \$35,000 from the total; and on April 24 of this year the company received \$220,664 in full settlement. This amount has all been applied to the liquidation of part of the floating debt (V. 98, p. 1074).

As explained in previous reports, the city has for some years, under order of the courts, been paying the company on account for gas consumed in city buildings and in public lamps at the rate of 70c. a 1,000. The settlement, as made, is on the basis of 90c. a 1,000, the price determined by the P. S. Commission in Feb. 1913.

**Competition.**—The competition with natural gas, which is sold at 30c. a 1,000 cu. ft., continues to be most difficult to meet. The Natural Gas Co. continues to extend its distributing mains. To compensate for the loss in sales thus suffered by this company, it has been necessary to extend our mains to the outlying districts. This has cost about \$600,000 during the last ten years, absorbing our working capital and yearly surpluses after paying bond interest (V. 98, p. 1074).

**Pressing Need for New Capital.**—During 1913 the company was further embarrassed in not having the capital to make all the extensions to mains promising a remunerative return. The protection of the interests of the stockholders' demands that advantage shall be taken of all new business offered, especially in localities where there are no natural gas mains at present or immediately in prospect. It was only by taking advantage of all such opportunities, up to the time that the working capital was exhausted, that enabled the company to earn its bond interest. It was by assistance obtained from certain stockholders that I have been able to meet the bond interest for the last four semi-annual interest periods ending Oct. 1 1912, April 1 1913, Oct. 1 1913 and April 1 1914 (V. 98, p. 1074).

If the interests of the stockholders are to be preserved, the stockholders at large must come to the relief of the company before Oct. 1 of this year, when the bond interest will be again due. Notwithstanding the present competition of natural gas, the chances for the future warrant the stockholders in making some sacrifice to preserve their control of the property.

To pay the floating debt as of May 1 1914, and to supply the necessary working capital as above referred to requires not less than \$450,000.

**Results for Year.**—Our sales of gas decreased 1.76% in 1913, .67% in 1912 and .79% in 1911. During 1912 many meters were removed, especially in central districts, making a net decrease of 1,606, due principally to extensions of mains by the Natural Gas Co., contrasting with 290 and 406, respectively, in 1912 and 1911. There was a net increase in cooking stoves and other appliances of 274, against net increases of 627 and 388.

The gross profits were \$213,906, and there was required for bond interest (5% on \$5,805,000), \$290,250, showing a net deficit of \$76,344. The deficit for 1912 was \$23,331.

**Additions.**—There was added (net) for extensions and renewals, \$16,148, as compared with \$21,646 and \$20,192 for 1912 and 1911.

## RESULTS FOR CALENDAR YEARS.

	1913.	1912.	1911.	1910.
Net profits	\$213,906	\$266,919	\$313,721	\$328,190
Interest on bonds	290,250	290,250	290,250	290,250
Balance	def. \$76,344	def. \$23,331	sur. \$23,471	sur. \$37,940

## BALANCE SHEET DECEMBER 31.

	1913.	1912.		1913.	1912.
Assets—			Liabilities—		
Plant & equip't.	14,945,459	14,929,311	Stock, common	7,000,000	7,000,000
Materials & supp.	81,130	47,652	Stock, pref., 6%	1,713,000	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000	5,900,000
Gas bills receivable	49,249	54,727	Bench repairs	9,371	9,143
City of Buffalo	248,748	210,598	Bills payable	251,550	170,000
Other accounts & bills receivable	65,938	64,682	Accounts payable	115,477	35,955
Open construction accounts	322		Consumers' depos.	76,050	77,890
Cash	60,959	5,793	Reserve for imp't.	54,191	54,908
Deferred charges	33,495		Other res'ves, &c.	69,835	55,462
Prepaid accounts	2,514	36,564	*Accrued taxes, &c.	19,561	18,570
			Accrued interest	72,563	217,687
			Coup. purch. by outside parties	207,725	
Total	15,582,814	15,444,327	Profit and loss	693,491	191,712

\*Already charged to operating. a Includes taxes in 1913. b After deducting in 1913 \$21,877, net debit for amounts not included in income accounts.—V. 98, p. 1074.

## Autosales Gum &amp; Chocolate Co., New York.

Report for Fiscal Year ending April 30 1914.)

Pres. Ulysses D. Eddy, June 23, wrote in substance:

During the year the directors disposed of an unprofitable candy plant, the Tenney Candy Co., and in payment received pref. stock of the purchasing company upon terms favorable to an early liquidation of this stock at par. We still retain in Boston a plant for the manufacture of high-class confections, which, in addition to its general business, is in a position to furnish supplies for the theatre machines.

On April 18 1914 the stockholders were advised as to the sale of their gum plants and gum business to The Sterling Gum Co., Inc., which resulted in your company becoming the owner of about one-third of the outstanding stock of the latter co. Out of the sale of a portion of this stock \$140,000 was invested in bonds for the sinking fund. With the \$140,000 were purchased and canceled \$223,500 bonds Autosales Gum & Chocolate Co., reducing the amount outstanding originally (\$3,600,000) to \$3,220,500. This purchase resulted in an interest saving of \$13,410 per annum. It is anticipated that further sales of stock will be made and the proceeds used in the further retirement of bonds.

On May 15 1914 \$20,000 was also expended in the retirement of bonds of the Weighing & Sales Co., a subsidiary.

Our vending machines are of various types, of which the most important are the slot machines for vending chewing gum and confections and the weighing machines. In addition your company owns a large number of theatre vending and opera glass machines, which are attached to the backs of chairs in places of amusement. In spite of keen competition, extraordinarily heavy disbursements incurred in putting in order your vending machines, representing a total charge to expense of \$109,973 (approximately \$45,000 more than in the previous year), the net profits of this class of business were satisfactory. It is a reasonable expectation that with our attention now concentrated principally upon the development of the vending business and with the resources at our command, we shall be able to materially augment the earnings of the vending machine department. The profits from the theatre machines business, however, are less satisfactory. This is due to a very bad theatrical season, and to the earnings having been affected by expenditures on the perfecting of these machines.

The officers have recommended that the vending machine manufacturing and repair business be removed from the present two factories to a building which will also accommodate our general offices. This concentration is expected to result in greater efficiency and considerable economies.

Your company owns the Keystone Trading Co., which manufactures, under patents, a gum which is a valuable ingredient in high-grade chewing gum. In this line of business there has been considerable competition. While this competition resulted in some reduction of profits in the past fiscal year, various manufacturers, who went temporarily to other sources of supply, are now returning to the Keystone Trading Co.

The increase in administrative and general expenditures was due in part to litigation considered necessary in defending your patents, trade-marks, &c., and to the expense of transferring the San Francisco and Chicago plants and their consolidation with the Louisville plant. Your company, as a stockholder of The Sterling Gum Co., Inc., is now in position to participate in the benefits resulting from this step. (See that company under "Industrials" below and in V. 98, p. 1321, 1076.)

As a result of the various transactions referred to above, the officers have been able to bring about a reorganization of the business on a basis which, in their opinion, will save in excess of \$50,000 of overhead charges during the coming fiscal year.

## INCOME ACCOUNT FOR YEARS ENDING APRIL 30.

	1914.	1913.		1914.	1913.
Net profit	\$277,003	\$296,570	Gross income	\$140,211	\$198,219
Admin. & gen. exp.	143,276	120,879	Deductions—		
Balance	\$133,727	\$175,691	Bond interest	\$226,561	\$232,235
Other income	6,484	22,528	Reserves		10,000
Gross income	\$140,211	\$198,219	Interest on loans, &c.	7,953	
			Balance, deficit	\$94,303	\$44,016

## BALANCE SHEET APRIL 30.

	1914.	1913.		1914.	1913.
Assets—			Liabilities—		
Prop'y, plants, &c.			Capital stock	6,000,000	6,000,000
Pat's, trade-mks., &c.	9,791,899	9,261,626	Funded debt	3,833,000	3,930,600
Stocks and bonds	75,746	145,746	Accounts payable	83,666	108,003
Sinking fund	20,539	5,388	Notes payable	110,000	
Inventory	379,567	474,718	Bond int. accrued	76,984	78,943
Accounts receiv.	95,740	214,338	Scrip pay. (sub cos.)		1,275
Cash	46,820	117,529	Reserve	13,334	45,000
Adv. to sub. cos.	32,863	19,329	Profit and loss	\$343,882	99,657
Deferred charges	17,692	24,806			
Total	10,460,866	10,263,478	Total	10,460,866	10,263,478

\* Less reserve for doubtful accounts. x After deducting net of miscellaneous adjustments for interest, materials, &c., transactions previous year amounting to \$4,394, and adding discount on bonds retired, \$11,731, and profit from the sale of plants and gum business and from the purchase of securities, \$331,191.

**Directors.**—E. Beverly Walden (Chairman), F. V. Canning, G. F. Hurd, Ulysses D. Eddy, Charles R. Flint, Oscar L. Gubelman, A. J. Hemphill, David A. Kellar, C. D. Smithers.—V. 87, p. 1847.

## William Cramp &amp; Sons Ship &amp; Engine Bldg. Co., Phila.

(Report for Fiscal Year ending April 30 1914.)

Pres. Henry S. Grove, Phila., June 25, wrote in substance:

The company shows a satisfactory improvement over a year ago. The additions have all been completed and paid for at a cost of \$762,161, comparing with an estimated cost of \$750,000. No important expenditures are anticipated during the present fiscal year except what may be required for safety appliances. The company during the fiscal year paid in advance and canceled \$200,000 of its 3-year 6% notes, leaving \$1,000,000 of that issue outstanding. Since April 30 last we have purchased an additional \$300,000 of said notes, which for the present are held in its treasury.

Owing to repeal of the free-toll clause for coast-wise vessels, and to the disposition of the Government to build more and more of their requirements in the navy yards, the prospect for shipbuilding is not as bright as a year ago. The hesitation of capital to develop the water powers of our country has restricted both inquiries and orders in our hydraulic department, and the decline in general business has decreased the volume of new orders of a miscellaneous nature. Nevertheless we still have a comfortable amount of unfinished orders on our books which will keep our works employed at an economical rate of production for the present fiscal year, before the expiration of which time it is to be hoped that the condition of general business may improve. Our plant was never so efficiently equipped as it is to-day, nor so capable of handling whatever business may offer.

## EARNINGS FOR FISCAL YEAR ENDING APRIL 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings of all departments	\$1,180,332	\$561,796	\$473,022	\$283,507
Int. on 20-year 5% serial notes	\$153,583	\$165,083	\$176,083	\$187,083
Int. on first mtge. 5% gold bonds	56,667	57,917	59,167	60,417
*Ground rents & int. on real est. Ms.	122,605	32,120	29,664	29,839

Net surplus \$847,477 \$306,676 \$208,108 \$6,168

\*Also includes in 1913-14 interest on 6% notes.

The net earnings above include the company and its subsidiaries, viz.: I. P. Morris Co. and Kensington Shipyard Co., incl. misc. income, and after deduction of insurance and taxes, but before depreciation.

The company has made the following payments and expenditures:

In reduction of capital debt, \$250,000.  
250 20-year 5% serial notes redeemed, as per terms of issue \$250,000  
25 1st M. 5% gold bonds redeemed, as per terms deed of trust 25,000  
200 3-year 6% notes 192,000  
Expended in the purchase of real estate, new tools, machinery and for improvements, &c. 320,605



## BALANCE SHEET APRIL 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Real estate, machinery, &c.	13,837,731	13,846,527	Capital stock	6,098,000	6,098,000
Bills & accts. rec.	1,626,404	1,626,873	Bonds, notes and mortgages	5,687,004	6,175,344
Materials & supp.	426,473	428,741	Bills payable	390,187	323,520
Cash	588,295	564,137	Mdse. accounts	72,073	67,966
Deferred assets	660,216	674,298	Wages due May	74,450	79,847
			Accrued interest	4,806,405	4,195,898
			Profit and loss		
Total	17,128,119	17,140,575	Total	17,128,119	17,140,575

a Includes \$635,368 contested claims against the Government (uncollectible balance to be written off when all claims have been finally adjudicated) and \$13,848 undistributed expenditures on plants, stocks, patents and patent litigation.—V. 98, p. 1996, 1319.

## Parke, Davis &amp; Co., Detroit.

(Balance Sheet Dec. 31 1913.)

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Real est. & bldgs.	2,086,210	1,982,226	Capital stock	9,856,150	7,568,375
Inventory	4,497,176	4,379,002	(Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 76, p. 814, 708; V. 72, p. 187.)		
Cash	667,051	398,795	Accounts payable	312,002	312,522
Bills & accts. rec.	2,418,620	2,325,437	Surplus fund	2,156,482	3,724,224
Investments	1,118,351	1,120,989			
Office furn. & fixt.	282,272	211,107			
Machinery & laboratory apparatus	1,254,954	1,187,566			
Total	12,324,634	11,605,121	Total	12,324,634	11,605,121

## Dividend Record Since 1906 (Per Cent).

Cash Divs. (%)	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
Regular	6	6½	8	9½	10	12	12	12
Extra (paid Dec. 31)	3	2½	3	2½	5	5	5	5

In Oct. 1907 a stock dividend of 87½% (\$3,500,000) was paid. A stock dividend of 30% (about \$2,270,512) was also paid to holders of record Jan. 28 1913. Compare V. 98, p. 767, 527.

## American Power &amp; Light Company, New York

Kansas Gas & Electric Co. Portland Gas & Coke Co.  
Pacific Power & Light Co. Southwestern Utilities Corp.

(Financial and Physical Data as of Dec. 31 1913.)

Pres. F. G. Sykes, March 10, wrote in substance:

The report issued under date of June 18 1913 (V. 97, p. 143) stated that your company and its subsidiaries had an investment of about \$4,830,000 cash in properties which had not become materially productive, but would ultimately be of great value. The policy of acquiring property and of building for the future has been continued, and the amount of the present cash investment not yet materially productive is approximately \$4,521,000. Since the last report, however, there has been placed in operation property representing a cost of about \$4,835,000. A part of this property, representing a cost of about \$1,925,000, has been in operation only since Nov. 1 1913, and consequently its earning value is only partially reflected in the accompanying statements of earnings.

No statement of the Vancouver Gas Co. appears in this report, as the property of this company has been acquired by the Pacific Power & Light Co. at a price representing its cost, plus int. at 6% per ann. on investment.

## American Power &amp; Light Co. (Holding Company).

The American Power & Light Co. controls the Kansas Gas & Electric Co., the Pacific Power & Light Co. and the Portland Gas & Coke Co., through the ownership of the entire outstanding common stock, except directors' shares, and the Southwestern Utilities Corporation, through the ownership of 65.6% of the capital stock.

The foregoing subsidiaries (either directly or through controlled companies) supply electric light and power service to 89 communities, artificial gas service to 15 communities, natural gas service to 3 communities, water service to 7 communities, street railway service to 3 communities, interurban railway service to 3 communities and ice and fuel service to 1 community. Total population served est. at approximately 850,000.

Of the subsidiary companies' total developed electric power capacity of approximately 78,200 h.p. (58,340 k.w.), 20,760 h.p. (15,488 k.w.) is generated by hydro-electric power plants.

Combined Income Account for Year ended Dec. 31 1913 [Kansas Gas & Elec. Co., Portland G. & C. Co., Pac. P. & L. Co. and Southw. P. & L. Co. subs].

Gross earnings 1913—\$5,864,165 1912—\$5,346,156

Net earnings 1913—2,678,831 1912—2,377,768

Note.—The above statement shows the earnings of all the properties of above-named cos. now owned, irrespective of the dates of their acquisition. The gross earnings for 1913, as shown above, were derived as follows: Electric light and power, \$3,235,693; artificial gas, \$1,765,828; natural gas, \$460,046; railway, \$208,202; water, \$179,472; miscellaneous, \$14,924; total, \$5,864,165. [Since the issuance of pamphlet report, American Power & Light Co. has acquired, through exchange, all stock of Southwestern Utilities Corp. in the hands of public, one share of A. P. & L. Co. stock being given for two shares of Southwestern Util. Corp. stock.—Ed.]

## Kansas Gas &amp; Electric Company.

Supplies electric light and power and natural gas to Wichita and Pittsburg, Kansas, and electric light and power to Frontenac, Independence, Sedgwick, Valley Center, Newton, Halstead, Cherokee and Cherryvale, Kansas. The natural gas sold in Wichita is supplied by the Wichita Natural Gas Co. and in Pittsburg by the Kansas Natural Gas Co. The total population served is about 105,000.

## Gross and Net Earnings, Showing Source of Income.

	1913—Gross—	1912—	1913—Net—	1912—
Elec. light and power	\$579,413	\$517,938	\$317,086	\$268,504
Natural gas	451,137	464,955	55,346	70,197
Total	\$1,030,550	\$982,893	\$372,432	\$338,701

## Pacific Power &amp; Light Company.

Furnishes electric light and power service to 42 communities, gas service to 7 communities, street railway service to 2 communities, interurban railway service to 3 communities and water service to 4 communities. The total population now served by the company, including an estimated rural population of 4,000, is approximately 111,000. Of the company's total developed electric power capacity of approximately 27,610 h.p. (20,600 k.w.), 20,760 h.p. (15,488 k.w.) is generated by hydro-elect. power plants.

The gross earnings for 1913, \$1,288,059, were derived as follows: Electric light and power, \$853,385; railway, \$171,155; artificial gas, \$165,001; water, \$98,518.

## Portland (Ore.) Gas &amp; Coke Company.

Does the entire gas business in Portland, Ore., and its suburbs, and supplies gas at wholesale to the St. Johns Gas Co. and to the Pacific Power & Light Co. for its Vancouver, Wash., service. Total population now served about 265,000 (V. 98, p. 309).

## Southwestern Utilities Corporation.

An investment company, operating no properties, but owning all the issued and outstanding capital stock, except directors' shares, of the Southwestern Power & Light Co. [Since the issuance of the pamphlet report, \$400,000 pref. stock of Southwestern Power & Light Co. has been sold to the public.—Ed.]

## Southwestern Power &amp; Light Co. (an investment company).

Controls the Texas Power & Light Co. through ownership of all its common stock, except directors' shares; Fort Worth Power & Light Co. through ownership of more than 93% of its common stock; El Paso Gas Co., Paris Transit Co., Wichita Falls Electric Co., Wichita Falls Water Co., West Texas Electric Co., International Electric Co., Eagle Pass Water Co. and Sweetwater Ice & Cold Storage Co. through ownership of all their outstanding securities, except directors' shares of stock and except \$300,000 El Paso Gas & Electric Co. 6% bonds, which have been assumed by the El Paso Gas Co.

All of the companies controlled by the Southwestern Power & Light Co. operate as independent units. They furnish electric light and power service to 37 communities, gas service to 7 communities, water service to 3 communities, street railway service to 1 community and ice and fuel service to 1 community. Total population of the communities served in 1910 was about 322,170; now estimated at 365,000. (See also bond offering in V. 97, p. 954.)

The gross earnings for the year 1913, \$2,267,091, were derived as follows: Electric light and power, \$1,802,894; artificial gas, \$322,362; natural gas, \$8,910; water, \$80,954; railway, \$37,047; miscellaneous, \$14,924. [El Paso Gas & Electric Co. bonds have been called for payment and money has been deposited with trustees.—Ed.]

## Texas Power &amp; Light Company.

Does the entire commercial electric light and power business in Waco, Denison, Sherman, Paris, Temple, Palestine, Tyler, Cleburne, Gainesville, Brownwood, Waxahachie, Hillsboro, Ennis, Taylor, Bonham, Honey Grove and 13 other communities, and also a gas business in Waco, Denison, Paris, Cleburne and Brownwood. Also supplies at wholesale electric light and power service for Corsicana and Rogers. Population served estimated at 185,000. (See also bond offering in V. 97, p. 891.)

The gross earnings for the cal. year 1913, \$1,187,148, were derived as follows: Electric light and power, \$1,052,405; artificial gas, \$125,833; natural gas, \$8,910; total \$1,187,148.

## Fort Worth Power &amp; Light Company.

Supplies the entire electric light and power service in Fort Worth and furnishes under contract current to the city for lighting the streets and a large part of the current necessary for pumping the city's water. Total population served estimated at 90,000. (See also bond offering in V. 98, p. 307.)

## American Power &amp; Light Co. Holding Co. (Incorp. Sept. 17 1909).

Controls Kansas Gas & Electric Co., Pacific Power & Light Co. and Portland Gas & Coke Co. through ownership of entire outstanding common stock, except directors' shares, and Southwestern Utilities Corporation through control of 65.6% of capital stock.

## Service and Property of Subsidiary Companies.

These supply electric-light and power service to 89 communities, artificial gas service to 15 communities, natural gas service to 3, water service to 7, street railway service to 3, interurban railway service to 3 and ice and fuel service to 1. Total population served estimated at 850,000.

Statistics (a few partly est.)—	1913.	1912.	1909.
Electric customers	61,378	49,970	4,893
Artificial gas customers	57,221	52,474	450
Natural gas customers	14,226	12,575	10,301
Water customers	7,372	6,184	—

Total customers	140,197	121,203	15,644
Kilowatt generating capacity	58,340	46,621	2,575
Kilowatt gen. cap. under construction	16,460	13,700	750
Output 12 months (k. w. hours)	107,411,812	78,329,260	6,654,227
Elec. distributing lines in service, miles	1,737	1,414	119
do underground conduit, miles	24	21	—
High-voltage transmission lines—			
In operation, miles	702	476	—
Under construction, miles	83	198	—
Artificial gas holder capacity (cu. ft.)	5,716,050	4,373,000	40,000
do under construction (cu. ft.)	2,000,000	3,185,000	—
Gas output for 12 months—			
Artificial (cubic feet)	2,030,104,962	1,809,981,768	9,377,300
Natural (cubic feet)	2,321,533,000	2,017,326,000	2,745,907,700
Miles of electric railway	35.5	35.5	4.5
Miles of gas mains	1,147	1,020	142
Miles of water mains	134	115	—

## STATISTICS FOR CONTROLLED COMPANIES DEC. 31 1914.

	Kan. Gas & El. Co.	Pac. P. & L. Co.	Portland G. & C. Co.
	1913.	1912.	1913.
Electric customers	11,421	9,938	13,952
Gas customers	13,151	12,575	5,759
Water customers	—	—	4,442
Gen. capacity, k. w.	11,605	10,855	20,600
Gen. cap. under const.	750	3,900	7,950
Output (k. w.) 12 mos.	18,470,213	16,769,167	33,101,000
Output gas 12 mos.	2,288,873	2,017,326	100,549
Elec. distrib. lines—			
Overhead	291	267	749
Underground cond.	6	4	679
*High pow. trans. lines	39	28	444
Gas holders—			
Capacity (cu. ft.)	—	—	439,500
Capacity (cons.)	—	—	408,000
*St. ry. & interurb. ry. lines (in operation)	—	—	30.5
*Gas mains	180	174	119
*Water mains	—	—	89

\* Miles. b Three ciphers omitted.

	S. W. P. & L. Co.	Tex. P. & L. Co.	Pt. W. P. & L. Co.
	1913.	1912.	1913.
Electric customers	34,672	26,080	22,033
Gas customers	11,839	10,601	5,891
Water customers	2,930	2,022	—
Generating capacity (k. w.)	26,135	20,298	10,418
do do under construction	12,560	5,000	12,000
Output (k. w.) 12 months	55,841	30,149	21,549
do gas 12 months	309,290	235,682	133,705
Miles elec. distrib. lines (overh'd)	697	468	488
do do underg'd conduit	18	17	1
High-power transmission lines	219	4	198
do do under construction	83	198	10
Gas-holder capacity (cu. ft.)	1,091,550	965,000	341,550
Miles street railway lines	5	5	—
Miles gas mains	179	147	104
Miles water mains	45	35	—

\* Three ciphers omitted.

## EARNINGS OF CONTROLLED COMPANIES YEARS ENDING DEC. 31.

(Showing the earnings of all properties owned irrespective of dates of acquisition.)

	Gross Earnings	Net (after Taxes)	Interest Charges	Dividends Paid	Balance, Surplus
Kansas Gas & El. Co.	\$1,030,550	\$372,432	\$175,005	\$105,000	\$92,427
Electric Co.	982,893	338,701	156,215	(7)105,000	77,486
Pacific Power & Light Co.	\$1,288,059	\$624,385	\$341,656	\$242,500	\$40,229
Light Co.	1,257,364	609,327	288,070	215,000	106,257
Portland Gas & Coke Co.	\$1,280,916	\$655,249	\$249,127	\$114,188	\$291,924
Coke Co.	1,178,772	579,163	201,745	95,813	281,605
Southwestern Power & Light Co.	\$2,267,091	\$1,026,765	Not stated	Not stated	Not stated
& Light Co.	1,927,127	850,577	stated	stated	stated
Texas Power & Light Co.	\$1,187,148	\$436,967	\$210,836	\$110,250	\$115,881
Light Co.	1,000,806	412,674	109,756	44,363	\$258,556
Ft. Worth Power & Light Co.	\$671,000	\$397,421	\$82,788	\$51,908	\$262,725
& Light Co.	514,073	250,158	61,979	43,400	144,779

## BALANCE SHEET OF AMERICAN POWER &amp; LIGHT CO.

Assets—	Dec. 31 '13.	Apr. 30 '13.	Liabilities—	Dec. 31 '13.	Apr. 30 '13.
Stocks & bonds	12,000,887	10,887,881	Preferred stock	3,119,800	3,119,800
5-yr. 6% S. W. U. Cor.	2,868,475	3,301,200	Common stock	5,631,400	5,631,400
Notes & accts. rec.	1,752,441	1,950,902	Funded debt	5,200,000	5,200,000
Cash	—	—	Current liabilities	2,444,803	1,854,658
Suspense	4,052	5,200	Reserves	44,923	46,096
Furn. & fixtures	5,196	3,554	Surplus	276,698	370,613
Note discount, &c.	86,673	67,829			
Total	16,717,724	16,222,567	Total	16,717,724	16,222,567



## BALANCE SHEETS OF CONTROLLED COMPANIES.

	Kan. G. & E. Co.	Pac. P. & L. Co.	Portland G. & C. Co.
	Dec. 31 '13.	Apr. 30 '13.	Dec. 31 '13.
<b>Assets—</b>			
Plants	7,359,898	7,202,884	15,920,121
Securities other cos.	308,700	308,100	6,249
Current assets	300,264	271,880	525,953
Sinking fund	—	30,890	—
Treasury bonds	—	—	196,000
Miscellaneous	981	2,607	6,888
Bond disc. & exp.	141,002	138,771	400,277
<b>Total</b>	<b>8,110,845</b>	<b>7,955,132</b>	<b>16,859,488</b>
<b>Liabilities—</b>			
Preferred stock	1,500,000	1,500,000	2,000,000
Second pref. stock	—	1,500,000	1,500,000
Common stock	3,000,000	3,000,000	6,000,000
Cap. stk. of oth. cos.	500	500	500
Bonds	3,210,000	3,089,000	6,076,000
Current liabilities	234,723	204,591	151,359
Reserves	84,542	57,857	23,154
Surplus	81,080	103,185	108,475
<b>Total</b>	<b>8,110,845</b>	<b>7,955,132</b>	<b>16,859,488</b>

a \$50,343, of which is due Am. Pow. & Lt. Co. b Includes \$862,412 due the Am. Pow. & Lt. Co. c Includes \$61,389 due the Am. Pow. & Lt. Co.

## BALANCE SHEETS AS OF DEC. 31 1913.

S. W. U. Co. S. W. P. &amp; L. Tex. P. &amp; L. Ft. W. P. &amp; L.

<b>Assets—</b>				
Plants	\$127,969		\$15,881,593	\$5,759,170
Securities of other companies	75,000	19,198,797		
Current assets	237,653	861,586	565,906	234,105
Treasury bonds	—	300,000	—	290,000
Miscellaneous	92,927	—	18,311	9,460
Trust assets	\$7,213,536	—	—	—
Bond discount and expenses	—	—	515,885	28,078
<b>Total</b>	<b>\$7,797,084</b>	<b>\$20,360,383</b>	<b>\$16,981,695</b>	<b>\$6,320,813</b>
<b>Liabilities—</b>				
Preferred stock		\$1,565,000	\$1,575,000	\$1,100,000
Second preferred stock	\$2,851,000	1,575,000	—	—
Common stock	—	15,000,000	9,100,000	2,760,000
Bonds, &c.	—	1,282,000	4,090,000	2,038,000
Trust liabilities	\$4,368,500	—	—	—
Current liabilities	240,133	849,930	41,492,936	161,453
Reserves	89,031	5,415	602,351	103,529
Surplus	248,420	83,038	121,408	157,831
<b>Total</b>	<b>\$7,797,084</b>	<b>\$20,360,383</b>	<b>\$16,981,695</b>	<b>\$6,320,813</b>

\* Current assets in 1913 include notes receivable \$166,552; accrued interest and dividends accrued receivable \$49,192 and cash in banks \$71,909. \* Held in trust to secure the issue of 5-year 6% gold notes under agreement dated June 15 1912. g Of the above amount (\$4,368,500), \$3,205,000 is owned by the Am. Pow. & Lt. Co. h All the 1-year 6% coupon notes and \$764,799 of the current liabilities are due Southwestern Utilities Corp. and \$6,640 of the current liabilities is due Am. Pow. & Lt. Co. y Of the above (\$1,492,936) \$496,463 is due to Southwestern Pow. & Lt. Co., \$816,070 Southwestern Utilities Corp. and \$72,663 Amer. Pow. & Lt. Co. —V. 98, p. 1158.

## Indian Refining Company, Inc., New York

(Report for Fiscal Year ending Dec. 31 1913.)

Pres. Theodore L. Pomeroy, N. Y., March 26 1914, wrote in substance:

**Financial.**—During the year there have been issued \$61,000 1st M. bonds and \$2,549,600 2d M. notes (V. 96, p. 1025, 1366). Capital liabilities of \$1,487,318 have been retired and canceled; this includes the payment of the earliest maturities of the 2d M. notes issued in the period. Bank loans amounting to \$2,314,000 have been paid. The capital liabilities and bank loans paid during the year exceed therefore the new capital liabilities incurred by \$1,190,718.

In addition there is a gain in excess of current assets over current liabilities of a net amount of \$446,674.

There has further been capital expenditure on oil properties, refineries, selling stations, &c., over depreciation charges deducted of \$142,901. In addition to the foregoing net increases, there is for the year an increase in organization and financing expenses, temporarily capitalized, of \$129,949.

From the foregoing there is deducted a decrease of sundry assets (comprising the amount written off Mr. R. Levering's account and the reduction of the sinking fund assets) amounting to \$184,177.

There is also deducted and set aside as a "general reserve" an amount equal to the sinking fund payments made during the year for the 1st M. bonds, namely \$610,465. The above completes the accounting for the year, as follows:

Reduction in capital liabilities and bank loans	\$1,190,718
Expenditure on oil properties, refineries, selling stations, &c. (less depreciation charges deducted)	142,902
Increase of net current assets	446,674
Financing expenses, temporarily capitalized	129,949
<b>Total</b>	<b>\$1,910,243</b>
Less—Reduction of sinking fund assets	\$29,589
Amount charged off R. Levering accounts	154,588
Amount set aside as a "general reserve"	610,465
<b>Net result</b>	<b>\$1,115,601</b>

**Oil.**—During the past year arrangements have been made whereby an additional supply of crude oil has been obtained and it is believed our requirements have been provided for a considerable time to come.

Appreciating the fact that our oil-producing property is an asset having only a limited life, your directors have determined to charge directly out of earnings and credit to a "general reserve account" an amount equal to the sinking fund payments on the 1st M. bonds, and this charge has been made for the cal. year 1913, as will appear on the statements herewith. The company has also taken steps to obtain additional oil production.

**Suit.**—During the year the suit brought against the company by the Valvoline Oil Co., attacking the use by your company of the trade-mark "Havoline," was decided in our favor on Dec. 23 1913, and the decision firmly establishes the right of this company to the use of this name. During the litigation we hesitated to make any large expenditures in order to increase the sale of this brand of lubricating oil, but it is their present purpose to make an active campaign during the coming year to increase the sale.

**Distribution.**—Arrangements are now being perfected whereby a larger proportion of the output will be marketed through our own distributing stations, with a corresponding increase in the net return.

## COMPARATIVE CONSOLIDATED BALANCE SHEETS.

	Dec. 31 '13.	Aug. 31 '13.	Dec. 31 '13.	Aug. 31 '13.
<b>Assets—</b>			<b>Liabilities—</b>	
Capital assets	5,812,970	5,694,987	Common stock	3,000,000
Inventories of oils, &c. (cost)	830,369	798,750	Preferred stock	3,000,000
Advances	—	43,018	1st M. bonds out.	2,645,000
Accts. rec., less res.	976,860	1,160,635	2d M. notes	1,923,600
Notes receivable	13,943	26,547	Car trust obligations	395,000
Foreign accounts, less reserves	78,661	78,207	Purchase-money mortgage	15,471
Cash	675,332	527,189	Vouchers and accounts payable	362,983
a Accts. substantially assumed	450,000	450,000	Notes payable	284,006
Int., taxes & ins.	20,673	26,570	Int. accrued	74,094
Ins. fund assets	19,399	13,185	Unclaimed divs.	10,268
Sink. fund assets	62,271	157,204	Insur. fund reserve	19,399
Organ., &c., exp.	684,929	787,378	Reserve for depl'n of oil dep., &c.	610,465
Prof. & loss deficit	2,714,879	2,674,960		
<b>Total</b>	<b>12,340,286</b>	<b>12,438,630</b>	<b>Total</b>	<b>12,340,286</b>

a Accounts substantially assumed by Richard Levering in process of adjustment.—V. 98, p. 158.

## The New River Co.

(Report for Fiscal Year ended March 31 1914.)

Pres. Robert H. Gross, Boston, May 14, wrote in substance:

**Results.**—The operations show a deficit of \$57,422 as compared with a deficit of \$211,914 for the preceding year. Labor troubles continued until July 1913, when an arrangement was made providing for a full nine-hour day, &c. which should prevent further serious trouble until April 1915. It was not, however, until Jan. 1914 that an ample supply of labor was available. More coal could then be produced than had been sold, and as a result all mines in the New River district were forced to run on half time from about the middle of January 1914 to April 1, thus forcing up the cost as a result of the small tonnage, and causing a large loss for that period. Had it not been for these conditions, the bond and note interest of about \$180,000 would have been earned.

**Purchase.**—All of the outstanding stock of the Prudence Coal Co. has been purchased, as well as nearly all of the outstanding stock of the Harvey Coal & Coke Co. and the Dunn Loop Coal & Coke Co.

**Sold.**—The Washington and Louisville retail yards have been sold, and the Cincinnati yard will be disposed of as soon as a favorable opportunity presents itself.

**Outlook.**—Contracts for a much larger tonnage have been made for this year at same prices as those prevailing last year. Therefore, unless business conditions arise, this year should show substantial earnings over and above bond and note interest.

**Data Furnished by Gen. Mgr. S. A. Scott, May 8 1914.**

**Improvements.**—These for the year aggregated \$111,539. Electrical equipment has been and is being purchased and will be installed in practically all of our mines during 1914, and, as soon as installed power will be furnished by the Virginian Power Co. (V. 98, p. 1998 1923,) under favorable contracts.

The equipment and conditions of the mines are such that we can produce up to 200,000 tons per month, subject to labor conditions, car supply and disposition of coal. Producing 150,000 to 160,000 tons per month should reduce the cost, so that at the present price of coal we might expect a satisfactory year's business.

**Output and Earnings of Subsidiary Operating Companies and Amounts Thereof Belonging to New River Co., Years ending March 31.**

	Output (tons)	Total Net Profit
	1913-14.	1912-13.
White Oak Fuel Co.	373,709	487,387
New River Fuel Co.	—	18,172
Collins Colliery Co.	116,221	101,089
Macdonald Colliery Co.	63,814	78,324
Cranberry Fuel Co.	184,618	211,858
Dunn Loop Coal & Coke Co.	184,999	183,763
Harvey Coal & Coke Co.	133,988	116,732
Beckley Coal & Coke Co.	83,740	108,158
Prudence Coal Co.	123,852	—
Mabscott Coal & Coke Co.	77,724	82,573
Price Hill Fuel Co.	6,956	56,237
Stuart Colliery Co.	133,059	140,146
Great Kanawha Collieries Co.	—	42,421
White Oak Coal Co. (wholesale)	—	18,172
White Oak Coal Co. (retail)	—	108,158
White Oak Railway Co.	—	1,507
Piney River & Paint Creek RR.	—	13,412
<b>Total</b>	<b>1,482,630</b>	<b>1,608,688</b>

1913-14. 1912-13. 1911-12.

New River Co. proportion of profit and losses of operating companies, net. prof \$46,255 loss \$120,676 loss \$132,697  
New River Fuel Co., profits for year. ———— 27,730  
New River Co., losses for year. ———— 103,677 91,239 90,822

New River Co., net loss (but see text above) \$57,422 \$211,915 \$195,789  
There was charged off for depreciation \$57,445 in 1913, against \$84,797 in 1912-13 and \$65,920 in 1911-12; and also in 1912-13, \$11,251 for plants impairment.

## NEW RIVER COMPANY—BALANCE SHEET MARCH 31.

	1913-14.	1912-13.	1913-14.	1912-13.
<b>Assets—</b>			<b>Liabilities—</b>	
Inv. in sub. cos.	19,689,512	19,442,372	Common stock	18,249,800
Properties & rights owned in fee	1,763,666	1,764,840	Preferred stock	11,237,400
Treasury stock	9,275,000	9,275,000	Bonds outstanding	3,912,000
Sundry investm'ts.	26,518	25,713	Notes payable	683,233
Cash & accts. rec.	34,774	39,651	Accrued interest & taxes	37,098
Bonds in treasury	1,412,000	1,454,000	Contingent accts.	38,881
Contingent accts.	30,604	33,979	Deprec. res'v'e, &c.	5,643
Loans to sub. cos.	1,070,088	1,214,708		
* Profit and loss	861,893	858,756		
<b>Total</b>	<b>34,164,055</b>	<b>34,109,019</b>	<b>Total</b>	<b>34,164,055</b>

\* Includes bond interest and underwriting.

The investments in subsidiary companies were: Stocks aggregating \$21,453,178 on March 31 1914, against \$21,207,211 in 1913 (see list March 31 1912, V. 96, p. 946); and loans to subsidiary companies, \$22,523,266 in 1914, against \$22,421,919 in 1913.

## CONSOLIDATED BALANCE SHEET OF SUB-COMPANIES MARCH 31.

	1913-14.	1912-13.	1913-14.	1912-13.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant	\$5,666,798	\$5,508,178	Capital stock	\$5,745,400
Inter-co. receivables	512,946	826,352	Due New River Co.	1,560,847
Mdse., feed, furn., &c.	382,993	430,518	Inter-co. payables	512,946
Accounts receivable	280,151	383,050	Accounts payable	200,384
Notes receivable	172,036	237,963	Notes payable	83,733
Due from New Riv. Co.	490,758	309,974	Pay-rolls	47,015
Cash	58,964	158,657	Royalties	46,626
Coal in transit	103,909	76,347	Contingent payables	53,926
Contingent receiv'les	75,121	53,250		
Profit and loss	460,575	482,434		
<b>Total</b>	<b>8,204,251</b>	<b>8,466,722</b>	<b>Total</b>	<b>8,204,251</b>

a After deducting reserve for depreciation, \$650,949.—V. 98, p. 1771, 614.

## Federal Sign System (Electric), Chicago.

(Report for Fiscal Year ending March 31 1914.)

Chairman Samuel Insull, Chicago, wrote in substance:

Generally the company has continued its policy of developing its merchandising business, but without diminishing the line of its own manufactures, to which it has added several new articles. Light and power companies continue to be its principal customers. The gross sales have increased substantially, but its customers have this year confined their purchases largely to staple apparatus and supplies essential to their regular business, on which we make but a medium profit. Customers have been inclined to defer until a period of more plentiful money the purchase of electricity-consuming devices. During the year the company has opened one new office, at Toronto, making a total of 24 offices.

## INCOME ACCOUNT.

	Mar. 31 '14.	Mar. 31 '13.	Mar. 28 '12.
<b>Years ending—</b>			
Gross income	\$1,988,269	\$1,533,674	\$1,286,716
Expenses (including depreciation)	1,815,488	1,331,191	1,106,151
<b>Net income</b>	<b>\$172,781</b>	<b>\$202,483</b>	<b>\$180,565</b>
Revenue (stock divs. from investm'ts)	—	\$92,500	—
<b>Total net income</b>	<b>\$172,781</b>	<b>\$294,983</b>	<b>\$180,565</b>
Preferred dividend (7%)	\$141,059	\$134,040	\$77,930
Amount charged against income to absorb development account	—	62,251	39,696
Deductions affecting prev. year's surp.	17,966	41,450	—
<b>Balance, surplus</b>	<b>\$13,756</b>	<b>\$57,242</b>	<b>\$62,939</b>



## BALANCE SHEET MARCH 31.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Property, franchises, patents, &c.....	4,493,210	4,427,841	Preferred stock.....	2,045,400	2,016,160
Material on hand.....	531,691	453,035	Common stock.....	3,110,150	3,109,550
Accounts & bills rec.....	343,867	291,646	Accounts payable.....	285,032	166,904
Cash.....	75,058	18,925	Notes payable.....	159,191	70,734
Investments.....	119,660	127,032	Miscellaneous.....	1,685	971
Deferred charges (being written off).....	499,488	439,472	Reserve for depr., &c.....	243,870	203,624
Miscellaneous.....		13,883	Surplus.....	217,646	203,890
Total.....	6,062,974	5,771,834	Total.....	6,062,974	5,771,834

—V. 98, p. 1922.

## Tri-State Telephone &amp; Telegraph Co., Minneapolis and St. Paul

(Report for Fiscal Year ending Dec. 31 1913).

The report signed by Pres. E. H. Moulton, and V.-Pres. and Treas., G. W. Robinson, as of March 25, says in subst.:

The general business conditions were such that we thought best to curtail to some extent the extensions into unoccupied territory. All exchange properties operated have shown a healthy growth, exceeding in most instances the average of the past eight years. The surplus and reserve accounts continue to increase, now totaling 15% of plant value.

The installation at the Snelling exchange was completed early in July, and is already taxed to its capacity. Our underground system has been extended by the addition of more than 19 miles of conduit, and aerial leads extended to meet the demand in suburban districts. About 70 miles of pole line and 500 miles of copper wire have been added to our toll system and connection secured with 22 additional cities and towns. The toll-line revenue has increased more than 14% over 1912. A controlling interest has been secured in two non-competing properties, occupying territory not heretofore served.

The agreement of the Am. Tel. & Tel. Co. expressed in a letter to the Attorney-General to refrain from the further purchase of competing properties and to throw open the Bell long-distance lines to connections with local independent companies will, we believe, prove of great importance to the independent operating companies.

## INCOME STATEMENT YEARS END. DEC. 31 (Compare V. 93, p. 1793)

	1913.	1912.	1911.
Earnings from operation.....	\$1,556,054	\$1,455,378	\$1,398,627
Miscellaneous revenue.....	21,813	21,192	
Total income.....	\$1,577,867	\$1,476,570	\$1,398,627
Deduct—			
Oper., maint., general expenses.....	\$786,522	733,671	\$698,261
Taxes.....	55,823	52,301	46,511
Interest on bonds, &c.....	103,226	140,449	228,374
Total deductions.....	\$945,571	\$926,421	\$973,146
Net income.....	\$632,296	\$550,149	\$425,481
Preferred dividends.....	361,708	124,668	112,396
Common dividends.....		150,223	59,811

Balance, surplus.....\$270,588 \$275,258 \$253,274  
The surplus as above in 1913, \$270,588, was appropriated as follows: \$150,000 to renewals and reconstruction and \$20,588 to miscellaneous reserves and the remaining \$100,000 to surplus.

## BALANCE SHEET DEC. 31.

Assets—	1913.	1912.	Liabilities—	1913.	1912.
Plant, equip., &c.....	7,995,581	7,663,413	Common stock.....	4,000,000	4,000,000
Stocks owned.....	504,512	471,543	Preferred stock.....	2,045,180	1,972,460
Advances.....	76,328		Funded debt.....	1,200,250	1,162,550
Material & supplies.....	178,260	149,921	Notes & accts. pay.....	357,406	249,315
Notes & accts. rec.....	98,612	176,787	Accr. taxes, int., &c.....	179,064	162,860
Cash.....	94,943	61,868	Reserves.....	798,406	719,436
Other assets.....	47,071	58,090	Surplus.....	415,000	315,000
Total.....	8,995,306	8,581,622	Total.....	8,995,306	8,581,622

—V. 98, p. 1248.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Atchison Topeka & Santa Fe Ry.—Acquisition.**—The company has taken over the Kansas Southwestern, which runs from Arkansas City, Kan., to Anthony, 60 miles, and which has heretofore been operated jointly by the Atchison company and the St. Louis & San Francisco. The Atchison company now owns all of the stock.

**Merger of Controlled Roads.**—The Gulf & Inter-State, Concho San Saba & Llano Valley, Texas & Gulf, and that part of the Pecos & Northern Texas south of Sweetwater were merged with the Gulf Colorado & Santa Fe system on July 1, in accordance with the Act passed by the last Texas Legislature.—V. 98, p. 1844, 1691.

**Atlanta Birmingham & Atlantic RR.—Interest on Receivers' Certificates.**—The interest on the receivers' certificates of the Atlanta Birmingham & Atlantic RR., Georgia Terminal Co. and Alabama Terminal RR. Co. due July 1 was paid when due at the Farmers' Loan & Trust Co., N. Y.—V. 98, p. 1918, 1844.

**Baltimore & Ohio RR.—Interest.**

See Cincln. Hamilton & Dayton Ry. and Pere Marquette RR. below.

**Acquisition.**—The Hampshire Southern RR., extending from Romney to Petersburg, W. Va., 38 miles, has, it is reported, been acquired, possession being taken July 1.—V. 98, p. 1918, 1691.

**Bituminous Coal Roads.—Resumption.**

Miners of the Kanawha (W. Va.) district, by a referendum vote, have accepted the proposition recently submitted by the Federal Board of Conciliation, and, it is stated, will resume work on Monday. The agreement includes the "check-off" and leaves the adjustment of a wage scale to a special committee of arbitration. Compare V. 98, p. 1918.

The Ohio coal miners' representatives on July 2 informed operators of the 5 sub-districts who have been continuing negotiations with miners that they were willing to sign a wage scale on the basis of 47 cents a ton on machine-mined coal on the mine-run basis, instead of 49.64 cents, which they had been demanding persistently since April 20, the date of the first joint convention. The operators who had offered 44.61 cents as their highest bid rejected the compromise.—V. 98, p. 1992, 1918.

**Boston & Maine RR.—House Passes Separation Bill.**

**Rates Increased.**—The Mass. House on June 30, by a viva voce vote, passed the Fisher-Ellis bill providing for the separation of the road from the N. Y. N. H. & Hartford RR. The bill was on July 2 passed by the Senate to be engrossed by a vote of 37 to 2.

The substitution bill offered by Representative Doherty of Fall River, providing for State ownership with a referendum on the petition of 50,000, was defeated by a vote of 113 to 104. Amendments were also voted down in the Senate.

The New Haven Co. has given formal notice of its opposition to the Fisher-Ellis bill because of the so-called "string" provision by which the State reserves the right to purchase at any time the B. & M. stock (about 51%) held by the Boston Railroad Holding Co. on the ground that such right of purchase will serve to depreciate its value.

The company, in addition to the discontinuance of certain special rate tariffs made two months ago, last month ceased selling a large number of issues of round trip local tickets, and also numerous one-way limited ticket rates which were put into effect several years ago, mainly to meet the competition of electric roads. The increases caused by these changes, so far as Massachusetts is concerned, have been suspended by the P. S. Commission.

**Retrenchment.**—The company put into effect on June 29 a 15% reduction of the station, clerical and yard masters' forces. Many trains were also discontinued, the entire reduction in mileage amounting to 4,000 miles daily.

**Suit.**—See Hampden RR. below.—V. 98, p. 1765.

**Brooklyn Rapid Transit Co.—Bond Conversions.**—Of the 1st ref. convertible 4% bonds, \$29,620,000 had been converted into stock on July 1, when the time to do so expired, leaving \$5,219,000 unexchanged. It is thought that some of the bonds are in transit.—V. 98, p. 1692.

**Chesapeake & Ohio Ry. of Indiana.—Authorized.**

The company has been authorized to issue \$150,000 additional stock and \$11,000 1st M. 5% 20-year bonds, the stock to be issued at par and the bonds at 80, for improvements for the year ending Apr. 30 1914. The C. & O. Ry. Co. will receive all of the stock and bonds for advances.—V. 97, p. 49.

**Chicago & Alton RR.—Authorized.**—The Mass. P. S. Commission on June 23 authorized the company to issue \$585,000 general M. bonds for improvements.—V. 98, p. 1315.

**Chicago & Eastern Illinois RR.—\$6,000,000 Receiver's Certificates due July 1 1914 to be Refunded.**—Receivers Jackson and Winter, under date of June 23, announced that, inasmuch as present conditions have precluded an immediate reorganization of the company, the Court, on the petition of the receivers, has authorized an issue of \$6,000,000 one-year 6% receivers' certificates bearing date July 1 1914 and maturing July 1 1915, with the privilege to the receivers of redeeming the same at any time at par and int. to replace the present outstanding certificates maturing July 1 1914. Holders are, therefore, requested to forward immediately the receivers' certificates they now hold to the Equitable Trust Co., of New York, which will deliver on July 1 an equal par amount of new certificates, together with a check for the commission of 1½% allowed by the Court and the semi-annual interest maturing on that date.

**Statement by Stock and Trust Certificate Holders' Protective Committee, Alvin W. Krech, Chairman.**

Under the order of Court under which these certificates are issued, they precede about \$18,000,000 refunding and improvement 4% bonds and about \$18,000,000 pref. and common stock. The committee representing the refunding and improvement 4% bonds and the stock of the company deem the present time and conditions impossible for a plan of reorganization, but as a matter of course the receivers' certificates will have to be provided for in any reorganization of the property. The following large holders of the maturing receivers' certificates deem it in the interest of the holders of certificates to make the exchange proposed by the receivers. Signed: Equitable Tr. Co., N. Y.; Redmond & Co., N. Y.; Old Colony Trust Co., Boston; Roosevelt & Son, N. Y.; A. M. Kidder & Company, N. Y.

**Defaults.—Notice to Bondholders.**—The committee of holders of refunding and improvement mortgage 4% gold bonds due July 1 1955, John W. Platten, Chairman, in an advertisement, say:

The interest due July 1 1914 on the above-mentioned bonds has not been paid and a bill to foreclose the mortgage will be at once filed.

In order that the interest of the holders may be adequately protected and a plan of reorganization formulated, it is essential that all holders deposit said refunding bonds in negotiable form, accompanied by July 1 1914 coupons, with the U. S. Mgt. & Trust Co., the depository, 55 Cedar St., N. Y. City. The undersigned committee has already received large amounts of the above-named bonds and holders of a sufficient amount in addition, to assure that the committee will hold a majority of the entire issue, have signified their intention of depositing.

Default in the payment of interest has this day been made on the 1st M. bonds of Chicago & Indiana Coal Ry. Co. and the 1st M. bonds and 1st consol. M. bonds of the Evansville & Indianapolis RR. Co. On account of a possible conflict of interest, the committee will not act for the holders of the last-named three issues of bonds, but deems it wise that they should be separately represented. Compare V. 98, p. 1992, 1919.

**Cleveland & Pittsburgh RR.—Rehearing Denied.**

The Ohio State Supreme Court has denied the motion of Attorney-General Hogan for a rehearing in the suit brought by the State to collect the amount of the tax claimed to be due by it under the Willis Capital Stock Tax Act of 1-10 of 1% (\$85,203), in which the Court recently declined to review the decision of the Cuyahoga County Court of Appeals favorable to the company. Compare V. 98, p. 999; V. 96, p. 486.

**Chicago & Indiana Coal Ry.—Population Served.**

Bigelow & Co., N. Y. and Phila., present a memorandum showing that there are 48 stations with a total population of 21,108 on this 176-mile railroad, an average of only 119.5 persons per mile. The firm says:

The data has been obtained from railroad time tables and the U. S. Census of 1910. For 16 of the 48 stations the Census reports the population as "unknown." After a careful study of these facts, together with other known conditions, is there any reason for the future existence of this line? Compare V. 98, p. 1992.

**Chicago Indianapolis & Louisville Ry.—No Dividend.**

The directors have taken no action on the dividend, which is usually paid in June, on the \$10,500,000 common stock, 93% of which is owned by the Louisville & Nashville and the Southern Ry., and deposited as part security for their joint collateral trust bonds. From 1909 to 1913 semi-annual distributions of 1½% each were made.

**Dividends on Common Stock Since 1902.**

1903.	1904.	1905 to 1908.	1909 to 1913.
3½.	2½.	3 yearly.	3¼ yearly.

—V. 98, p. 1992.

**Cincinnati Hamilton & Dayton Ry.—Receivership.**

Judge Hollister in the U. S. Court in Cincinnati, on July 2 because of the defaults in interest payments below mentioned, appointed Judson Harmon and Rufus B. Smith as receivers of the property, on application by Bankers Trust Co., trustee.



**Statement by Daniel Willard, President of Baltimore & Ohio RR.**  
 "Because of a series of unusual and unforeseen circumstances, the Cincinnati Hamilton & Dayton road was not in a position to meet its various obligations as expected. The Baltimore & Ohio had assumed the responsibility of restoring the property, following the flood in March 1913. This has been done promptly in order that the vast commercial interests in the territory served by the Cincinnati Hamilton & Dayton might be relieved as promptly as possible, and has been done so thoroughly that I have no hesitation in saying that to-day the Cincinnati Hamilton & Dayton is physically in better condition than at any previous time in its entire history. The cost of this re-construction has not only been greater than was first thought probable, but the after-effects of the flood have imposed such burdens on the C. H. & D. that the directors of the Baltimore & Ohio reached the conclusion that the B. & O. would not be justified longer in extending its credit beyond its legal obligations, which latter, of course, will be fully complied with. Except for current monthly accounts and pay-rolls the C. H. & D. has no operating debts."

"Briefly, the commitments of the B. & O. under the agreements of 1909 are as follows: The B. & O. guaranteed the principal and interest of \$12,500,000 of the First and Refunding M. 4% bonds of the C. H. & D. Only \$7,500,000 of these bonds, however, are now outstanding, the remaining \$5,000,000 not having been sold, but instead the B. & O. has advanced for construction purposes about \$3,900,000, holding as collateral security for such advance \$4,861,000 of these bonds. In addition, the B. & O. advanced \$1,800,000 for equipment obligations, approximately \$1,200,000 for re-construction of property destroyed by the flood and about \$3,200,000 for general treasury purposes. The B. & O. also guaranteed \$11,557,000 of purchase-money notes, secured by \$13,000,000 of first and refunding mtge. bonds, which notes the B. & O. paid at maturity, July 1913, and now holds the notes and collateral."

"There is also the agreement with respect to the exchange or purchase in 1916 of the general mortgage bonds, of which \$17,529,000 are outstanding. Effective July 1 1914 and until June 30 1916, these bonds bear fixed interest at 3%, but the obligation with respect to this interest is that of the C. H. & D. In October 1912 a supplemental agreement with Messrs. J. P. Morgan & Co. fixed \$740,970, in addition to the minimum \$2,530,000, as the maximum price to be paid in 1916 for the stock of the C. H. & D."

**Default on Guar. Bonds.**—See Pere Marquette RR. below.  
**Interest Due July 1.**—The payments and defaults were:

**Issues on Which the July Interest Was Defaulted.**  
 C. H. & D. First & Ref. M. unguaranteed bonds.....\$1,677,000  
 Cincinnati Indianapolis & Western First & Ref. M. 4s.....4,672,000  
 Indiana Decatur & Western 5s.....3,162,000

**Issues on Which the July Interest Was Paid.**  
 C. H. & D. second mortgage 4½s.....\$2,000,000  
 do do Gen. Mtge. bonds, int. paid ½ of 1% (see below).....17,529,000  
 do do First & Ref. M. 4s, guaranteed by Balt. & Ohio.....7,500,000  
 Dayton & Michigan 1st M. 4½s.....2,728,000

do do Divs. on guar. stock (guar. by C. H. & D., pref., \$1,211,250 8% p. a.; com., \$2,401,950 3½% p. a.).....3,613,200  
 The decision of the B. & O. to pay interest, ½ of 1%, on C. H. & D. Gen. Mtge. bonds, which are not guaranteed by the former, is understood to be due to a contract between Baltimore & Ohio and J. P. Morgan & Co. to share equally any deficit of Cin. Ham. & Dayton on this interest up to July 1 1914. This was specifically for the benefit only of the two parties and not any third party, and has been abrogated by consent. Nevertheless, Baltimore & Ohio decided to meet this small payment since some bondholders may have thought the contract guaranteed payment of the interest. These general mortgage bonds, according to their terms, bear 3% fixed int. from July 1 1914 to July 1 1916, but this is not guaranteed, and it is intimated that B. & O. will in no case advance any further interest thereon."

**Causes of Trouble.**—Mr. Willard, at the recent hearing before the Inter-State Commerce Commission, said:

A committee of B. & O. directors which arranged the deal thought that ownership of Pere Marquette stock by C. H. & D., while it would not bring any dividends at that time, would at least give it such influence in Northern Michigan and other territory served by Pere Marquette as would result in a large interchange of business. That forecast was found unjustified, because shippers began to exercise the right to route their freight, and very little influence in that direction rested with the operating companies. And Pere Marquette felt that as other companies would give it more business in return than C. H. & D. could give, it was not to its advantage to interchange freely with C. H. & D. So nothing practically worked out of that arrangement."

Some other estimates were also disappointing, and some were justified. They assumed that by 1913 gross would be \$10,000,000 a year. It was more than that, and would have been still more but for the flood. They assumed that contracts between C. H. & D. and Erie, under which Erie got freight business from Dayton to Cincinnati, could be revised on a more profitable basis to C. H. & D., and that was done."

They assumed that there would be a large increase in ore movement from Toledo to Hamilton, and to Ironton and Ashland on the Ohio River. That was a mistake. They spent nearly \$1,000,000 for dock facilities at Toledo, but the concern expected to use the increased ore at Hamilton failed, and that plant has been closed the last two or three years."

Increased passenger traffic between Toledo and Cincinnati did not happen, because New York Central Lines came into control of Toledo & Ohio Central, and then had their own lines between Cincinnati and Toledo. Instead of C. H. & D. getting more passenger business, it found keener competition."

The committee, however, reported that closer relationship between Cincinnati Hamilton & Dayton and Baltimore & Ohio would probably result in an increase in interchange of business of \$1,000,000 a year. Last year the business interchange was \$1,700,000 more than before the arrangement. I might mention some other things they did not foresee. Since Baltimore & Ohio took charge of Cincinnati Hamilton & Dayton, the wage increases have amounted to more than \$500,000 a year. The taxes have been increased."

Notwithstanding all those things, the deficit in operation for the first two or three years was not materially greater than the committee had assumed. The committee figured that for first two or three years out of the seven there would be a deficit, but with a surplus sufficient to wipe out the deficit and show a clear surplus at end of the seven-year period. I, myself, had felt, up to a year and a half ago, that perhaps that might be true. But effect of the flood shattered any such hope.—V. 98, p. 1693.

**Columbus (O.) Railway, Power & Light Co.—Authorized.**—The shareholders on June 29, by a vote of 73,566 to 3,637, approved the plan, in V. 98, p. 1767, authorizing:

(1) An issue of \$3,145,000 4% prior pref. stock, issuable only for voluntary exchange, \$ for \$, for \$3,145,000 1st consol. 4s of Col. Ry. Co.  
 (2) Increase of Series A pref. stock from \$1,143,500 to \$1,593,500, to provide for voluntary exchange of \$450,000 1st M. 6s of Columbus Electric Co.  
 (3) An issue of \$25,000,000 First & Ref. M. 5% bonds.

A press report says: "Pres. S. G. McMeen explained that \$4,000,000 to \$5,000,000 bonds would be used for refunding and other financial requirements would take from \$300,000 to \$500,000 a year. The securities to be refunded include \$425,000 Central Market St. Ry. 1st 5s, \$3,000,000 Columbus St. Ry. 1st 5s, \$572,000 Crosstown St. Ry. 1st 5s, \$450,000 Col. Electric 1st 6s and \$300,000 Col. Edison Electric 1st 5s. After refunding of bonds there would be left \$20,253,000 of bonds authorized and still to be issued. The capital stock (if the proposed exchanges for stock above indicated are fully carried out) would then consist of \$3,145,000 4% prior pref. stock, \$1,593,500 6% pref. "A," \$4,066,500 5% pref. "B," and \$6,340,000 common stock." See also V. 98, p. 1766.

**Dayton & Troy Electric Ry.—Dividends.**—A dividend of 1¼% (No. 21) was paid on June 30 on the \$500,000 common stock.

**Previous Common Dividend Record (Per Cent).**  
 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913  
 2 6 6 2 None 5 6 5 1¼ Sept., 1¼; Dec., 1¼  
 —V. 95, p. 1745.

**Delaware & Hudson Co.—Listed.**—The N. Y. Stock Exchange has listed \$4,500,000 additional First and Refunding M. 4% bonds due 1943, which were recently sold (V. 98, p. 1044), making the total amount listed \$32,204,000.

The proceeds will be used to discharge \$3,000,000 outstanding notes, representing expenditures for additions and betterments, and to defray

the cost of further additions and betterments. The expenditures, aggregating \$5,055,543, include:

Right of way & sta. grounds	\$135,784	Elim. of grade crossings	\$116,688
Grade reductions & changes	238,972	Station bldgs. and fixtures	187,532
of line	283,830	Shops, engine houses and	
Bridges, trestles & culverts	249,676	turntables	1,286,103
Sidings and spur tracks	665,934	Elec. light & power plants	176,288
Terminal yards		Equipment	673,926
		Miscellaneous	1,040,810

—V. 98, p. 1844.

**Erie RR.—New Vice-President.**—Albert J. Stone, General Manager, has been elected a Vice-President in charge of operation, with headquarters at 50 Church St., effective July 15.—V. 98, p. 1694.

**Grand Trunk Ry. of Canada.—Notes Sold.**—Cable advices from London state that \$10,000,000 one-year bills were on June 25 placed on a 4¼% basis, re-payable July 15 1915.

The bills are secured by Grand Trunk 4% debenture stock, which is taken at a valuation of 70, or considerably below the market price. The proceeds are to be used to finance the Grand Trunk Pacific Ry. and its branch lines. It is intended during the year to dispose of bonds guaranteed by the Dominion and provincial governments to reimburse the company for advances.—V. 98, p. 1993.

**Hampden RR.—Indictment—Note Extension.**—

Charles S. Mellen, former President of the Boston & Maine RR., six members of the firm of F. S. Moseley & Co., brokers, the late Ralph D. Gillett of Westfield, Mass., and the investment committees of two Cambridge (Mass.) savings banks were on June 29 indicted on a number of counts by the Middlesex County Grand Jury on charges of conspiracy or larceny in connection with the purchase of notes of the railroad by the banks. The notes aggregated \$45,000, but as each one of them has been renewed several times, a separate indictment was found on each renewal. It was charged that the Hampden Investment Corporation, which was organized by Mr. Gillett, he built the road, and which endorsed the notes, "was not a substantial surety or endorser on the notes," and that the parties indicted speculated on the B. & M. leasing the road."

F. S. Moseley & Co. say: "We sold the notes in the regular course of business to various savings banks, national banks and trust companies, both in this and other States. We believed at the time that they were authorized savings bank investments, and, on representations made to us at the time, they were absolutely safe. We now believe that ultimately they will be paid."

A member of the investment committee of one of the savings banks states that at the time the bank's investment was made, \$1,400,000 of the corporation's paper was taken up by different savings banks in the belief that on completion of the road the B. & M. would lease it, with the consent of the F. S. Commission, and that it was an investment that would sell anywhere."

The holders of a very large majority of the 6% notes, which were extended until July 1, have, it is stated, agreed to a further extension for one year. If the holders of the remainder of the notes agree to the plan, a receivership for the road will be averted."

**Suit Against Boston & Maine.**—The company on July 2 filed a suit against the Boston & Maine to enforce its alleged contract liability, amounting to between \$3,500,000 and \$4,000,000, the approximate cost of the line.

An attachment for \$4,000,000 has been filed against the Boston & Maine's real estate. The B. & M. allowed to go to protest a note of the Hampden RR. due on July 1.—V. 98, p. 1920, 690.

**Hampshire Southern RR.—Sale.**—

See Baltimore & Ohio RR. above.

**Illinois Central RR.—Improvements.**—An officer of the company confirms the following particulars regarding the improvements in progress or planned on which the company is spending over 9 millions and has 4,000 men employed:

Kensington (Chicago) track elevation, eliminating ten grade crossings. Work to be about 50% completed this summer.	\$2,500,000
Memphis terminal, grades and yards (including new passenger station to cost about \$1,000,000)	3,300,000
Completion of 35 miles of double track between Fulton, Ky., and Memphis, thus completing the double track between Chicago and New Orleans.	1,300,000
Elevation of track at Hawthorne (Chicago), connecting with elevation in Berwyn.	200,000
Lowering tracks 26 feet at Mattoon, Ill., separating them from Cleveland Cincinnati Chicago & St. Louis tracks.	400,000
Raising track between Mounds, Ill., and Cairo, 5 ft. above highest recorded water mark.	410,000
Short line in Yazoo delta, reducing by 6 m. length of freight route	300,000
Kentucky division grade reduction	800,000

—V. 98, p. 1608.  
**Interoceanic Railway of Mexico.—To Meet Bond Interest and Rentals with Deferred Warrants, &c.**—The holders both of the 4% debenture stock and the 4½% 2d debenture stock voted June 22 to approve the following plan:

(1) The installments of interest payable (a) in respect of the 4% debenture stock on Sept. 15 1914 and Mar. 15 1915, (b) payable in respect of the 4½% second debenture stock on May 30 1914 and Nov. 30 1914, are to be satisfied by the issue of an equal par value of 5% deferred warrants, redeemable as mentioned below.

(2) The installments of the rent payable under lease, (a) to Mexican Eastern Ry. Co., Ltd., on June 7 and Dec. 7 1914 and (b) to Mexican Southern Ry., Ltd., June 30, July 28 and Dec. 31 1914 and Jan. 28 and Apr. 27 1915 (other than those for administration expenses), are to be satisfied by the issue of 5% certificates of indebtedness, redeemable as mentioned below.

(3) The net earnings of the company's own system of railways from May 30 1914 to May 29 1915 (both dates inclusive), are to be applied in the following order of priority, namely: *Firstly*, in payment of the amounts payable by the company to the Vera Cruz Terminal Co., Ltd., under the existing arrangements with that company; *secondly*, and subject thereto in providing for the proportion of the half-yearly installment of interest payable in respect of the 4% debenture stock of the company on Sept. 15 1915, attributable to the period between Mar. 15 1915 and May 29 1915; *thirdly*, and subject thereto in the payment of the half-yearly installment of interest payable on the 4½% second debenture stock on May 30 1915; *fourthly*, and subject thereto in or towards the redemption ratably at par, and int., of deferred warrants issued in respect of interest on the 4% debenture stock of the company; and *fifthly*, and subject thereto in or towards the redemption ratably at par and int. of deferred warrants issued in respect of interest on the 4½% second debenture stock.

(4) The net earnings of the Mexican Eastern Ry. during the same period are to be applied in or towards the redemption at par and int. of the certificates of indebtedness issued to that company.

(5) The net earnings of the Mexican Southern Ry. during the same period are to be applied in or towards the redemption at par and int. of the certificates of indebtedness issued to that company.

(6) As from May 29 1915, the general net earnings of the company of each year, after providing for the obligations of the company properly payable out of revenue, are to be applied, *firstly*, in or towards the redemption at par and int. of deferred warrants issued in respect of the interest on the 4% debenture stock and not previously redeemed, and *secondly*, in or towards the redemption ratably at par and int. of deferred warrants issued in respect of the interest on the 4½% second debenture stock and of certificates of indebtedness issued as mentioned above, treated as one class.

(7) On the total or partial redemption of any deferred warrants or certificates of indebtedness, the company is to be at liberty to deduct from the nominal amount thereof or from the portion thereof paid, and from the interest payable thereon, income tax at the rate current for the time being, and warrants or certificates issued at an earlier date are to be redeemed before those issued at a later date in respect of the same stock or to the same co.

(8) The company is to be at liberty at any time to redeem a portion of the nominal amount of a deferred warrant with interest on such warrant down to that date, interest to cease to run in respect of the sum so paid.



(9) Except as above mentioned, such deferred warrants and certificates of indebtedness are not to constitute debts payable by the company except in the event of the winding up of the company.

(10) The payment of such installments of interest by means of deferred warrants is not to constitute a default rendering the 4% debenture stock and the 4½% second debenture stock of the company payable or rendering the charges created in favor of the holders of such stocks enforceable. For further particulars see V. 98, p. 1767.

**Keokuk & Des Moines Ry.—Suit.**—Henry I. Clark & Co., owners of 3,600 shares, and others owning 400 shares of pref. stock, on June 26 brought suit in the Supreme Court in this city against the Chic. R. I. & Pac. Ry. for an accounting under the lease to the defendant.

Charges of mismanagement, failure to pay income due, diversion of traffic and waste of property are made, and an accounting and injunction are asked for.—V. 98, p. 912.

**Lehigh & New England RR.—New Bonds.**—Brown Bros. & Co., Philadelphia, are offering at 98½ and int., yielding about 5.09%, \$2,000,000 General Mortgage 5% gold bonds, series A, dated July 1 1914 and due July 1 1954, but redeemable on any interest period at 105 and int. on 60 days' notice. Interest J. & J. Tax-exempt in Pennsylvania. Trustee, Guarantee Trust & Safe Deposit Co., Phila. Denom. \$1,000 (c\*).

**Digest of Statement by Pres. S. D. Warriner, Phila., June 24 1914**  
Total issue auth. by mtg. is \$15,000,000, applicable as follows:  
Series "A" (\$2,000,000 sold to Lehigh Coal & Nav. Co. at 98% and int., \$2,000,000 now offered) ..... \$4,000,000.  
Reserved to retire 1st M. 5% bonds due July 1 1945 (closed mtg.) 1,000,000  
Reserved for future additions, betterments, extensions and acquisitions ..... 10,000,000

A direct mortgage lien upon the entire property, subject only to the \$1,000,000 first mtg. 5% bonds above mentioned, after the stipulated retirement on or before Oct. 1 and Jan. 1 next of the following \$2,650,000 bonds (\$1,638,000 owned by Lehigh Coal & Nav. Co., \$692,000 in hands of public and \$320,000 in company's treasury):

Lehigh & New Eng. RR. Co. Consol. M. 5s. red. Oct. 1 1914.....\$1,700,000  
Northampton RR. Co. 1st M. 5s. redeemable Jan. 1 1915..... 300,000  
Lehigh & Delaware RR. Co. Gen. M. 5s. redeemable Jan. 1 1915..... 650,000

Through the sale of these \$4,000,000 bonds, the company secures the funds for the retirement of funded and unfunded debt, the construction of additional shop and yard facilities, purchase of other railroads and additional working capital, all of which will result in an eventual increase of annual fixed charges of only about \$66,750.

The entire capital stock (\$4,645,000, par \$50 a share) except the qualifying directors' shares, is owned by Lehigh Coal & Navigation Co. During 1912 and 1913 the stock was increased by 72,900 shares, which were sold to Lehigh Coal & Nav. Co. at par, or \$3,645,000.

As owner, lessee or under other tenure, operates a railroad from the anthracite coal fields of Pennsylvania northeasterly to connections with the N. Y. Central Lines and the N. Y. New Haven & Hartford RR. at Campbell Hall, N. Y., and forms part of a thorough route from the anthracite, slate and cement regions to points in New Jersey, New York and beyond, and via the Poughkeepsie Bridge to Central and Southern New England. While an independent line, having no alliance with any other railroad company, it has direct connection with practically every trunk line in Eastern Pennsylvania and vicinity. Total mileage operated, 292.51 miles, of which 196.17 miles are owned and 96.34 miles are operated under trackage agreements with the N. Y. Susq. & Western and Erie RR. companies. A trackage agreement with the first named road, effective July 1 1912, permits the operation of anthracite coal trains direct to N. Y. tidewater.

Practically all the tonnage carried by the company originates or terminates on its lines, which cover a territory of great industries. This tonnage amounted for the year ended June 30 1913 to 2,858,165 tons (as compared with 1,810,340 tons for the preceding year), principally consisting of cement, brick and lime, 898,208 tons; anthracite coal, 780,297 tons (27%); bituminous coal, 537,020 tons; and stone, sand and like materials, 356,253 tons. The anthracite tonnage for the year showed an increase over 1912 of about 478,000 tons, out of a total increase of 1,048,000 tons, the Tamaqua extension to the mines of the Lehigh Coal & Navigation Co. having been completed July 8 1912.

**Results for Year ended June 30 1913 and 10 Months ended April 30 1914.**

Year		10 Mos.		Year		10 Mos.	
1912-13.	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.
Gross earnings.....	\$1,793,785	\$1,720,540	Int. chgs., &c. \$455,350	\$335,046			
Net, aft. tax.....	\$803,543	\$701,182	Net income ..	\$358,184	\$366,136		

Engines and all other equipment are adequate and in serviceable condition. Outstanding equipment trust certificates Apr. 30 1914, \$1,980,000 4½s, which are being reduced by annual payments, at present of \$150,000.—V. 98, p. 1920, 1845.

**Mesaba (Electric) Ry.—Re-incorporation.**—The company has been organized under the laws of Massachusetts, with \$3,750,000 authorized stock, as successor of the Minnesota corporation of the same name (V. 98, p. 1245).

The stock will consist of 12,500 shares of 7% cum. pref. and 25,000 shares of com. stock. Of the stock 15,757 shares of pref. and 6,850 shares of com. are to be issued in exchange for the outstanding \$1,100,000 stock of the Minnesota corporation and \$99,168 cash. The incorporators are Clement R. Ford, Samuel F. Shannon and Warren Motley, all local men. Compare V. 98, p. 1245.

**National Rys. of Mexico.—July Interest.**—The company on July 1 announced with regard to its requirements for interest maturing on that day (about \$2,600,000) that negotiations are in active progress with the Mexican Govt. for an arrangement on lines similar to those followed in the case of recent interest provisions, and that the railway company hoped to make a definite announcement in a few days.

It is understood that the conclusion of the plan is contingent upon the ratification by the Mexican Congress of a proposed new Government bond issue, a part of which is to be placed as collateral under the short-term notes to be offered to coupon holders in lieu of cash, as was done previously. The Mexican Senate on Thursday authorized a new bond issue for \$60,000,000.—V. 98, p. 1993.

**New York New Haven & Hartford RR.—Syndicate Dissolved.**—The syndicate headed by J. P. Morgan & Co., which underwrote \$20,000,000 New York New Haven & Hartford RR. 1-year 5% notes, \$20,000,000 New England Navigation Co. 3-year 6% notes and \$10,000,000 Harlem River & Port Chester RR. 1-year 5% notes expired by limitation on June 29 and was dissolved. It is stated that about 30% of the \$50,000,000 notes, consisting partly of the Harlem River & Portchester and partly of the New England Navigation notes were not sold, and were distributed among the syndicate members.

Regular service with a schedule of 16 passenger trains a day was established over the recently completed electrified section of the main line between Stamford and New Haven, Conn. The electrified line between the Grand Central Terminal, N. Y., and New Haven, is 73 miles long.

**Boston & Maine Separation Bill.**—See that company above.

**Increased Rates.**—The company on June 1 put into effect new passenger tariffs which show small numerous increases in

rates. Between New York and Springfield, Mass., 136 miles, the increase is 15 cents, and between New York and Boston, 232 miles, 25 cents.—V. 98, p. 1538.

**N. Y. Railways.—Staten Island Transfer Arrangement.** See Rapid Transit in New York City below.—V. 98, p. 1994.

**Northern Central Ry.—No Injunction Against Lease.**—Judge Knapp in the U. S. District Court, in the case of the minority stockholders to prevent the execution of the lease to the Pennsylvania RR., on July 1 refused to grant a temporary order restraining the execution of the lease pending termination of the suit as requested by Arthur W. Machen Jr., their counsel.

The case was adjourned to Sept. 28. It was stated that the lease would be executed, as permitted by the P. S. Commission. The Court stated that the minority stockholders would not be prejudiced by the execution of the lease and would not be debarred from receiving dividends, subject to such order as the Court might finally determine to be equitable.—V. 98, p. 1994, 1920.

**Northern Pacific Ry.—Bonds Offered.**—Kean, Taylor & Co. are offering, by adv. on another page, at 95¼ and int., yielding about 4.22%, the unsold portion of their block of \$3,400,000 Prior Lien Railway and Land Grant 4% Gold Bonds of 1896, due Jan. 1 1997. Interest Q-J. Exempt from normal Federal income tax. A circular says in subst.:

**Security.**—A first lien upon the ownership in fee of 4,733 miles of road at the low rate of \$23,590 per mile, and covering also as a first mortgage land grants (9,270,955 acres June 30 1913), terminals, equipment, securities, &c. Likewise covers 179.74 miles of road subject to \$7,887,000 6% bonds due 1923, to retire which an equal amount of these bonds is reserved. The road mortgaged includes the entire main line from St. Paul, Minn., and Ashland, Wis., to the Pacific Coast at Seattle and Tacoma, Wash., and Portland, Ore., and branch lines.

**Provisions of Issue, &c.**—Authorized, \$130,000,000. Of this amount, \$111,652,500 bonds are outstanding, which includes the bonds recently sold: \$7,497,500 bonds have been purchased by the sinking fund and canceled; \$7,887,000 bonds are reserved to retire a like amount of underlying bonds; \$463,000 bonds were originally reserved for various purposes but are not issuable and \$2,500,000 are reserved for additions, betterments, &c. Bonds of this issue are listed on the N. Y., London and Amsterdam stock exchanges. Legal investment for savings banks and trust funds in N. Y., Mass., Conn. and N. J.

These \$111,652,500 bonds are followed by \$51,171,500 outstanding General Lien bonds, \$10,000,000 notes and \$247,946,000 stock, having a market value in excess of \$315,000,000. Dividends have been paid at the rate of 7% for the past ten years.

**Sinking Fund.**—One-half, but not exceeding \$500,000, of the net proceeds from land sales shall be applied to the purchase and cancellation of these bonds at not over 110. If these bonds cannot be purchased, to purchase of General Lien bonds at not over par. One-half of said net moneys and such portion of the other one-half as shall be in excess of \$500,000 may be used for extensions, betterments, equipment, &c., subject to the lien hereof.

**Earnings.**—For year ended June 30 1913 the company had \$28,401,203 available for interest charges amounting to only \$6,837,685. Average yearly amount available for interest for the past five fiscal years equals over 3.70 times present annual interest requirements.

**New Refunding & Impt. Bonds Sold.**—J. P. Morgan & Co. and the First National Bank have purchased \$20,000,000 1st Ref. & Imp. 4½% M. bonds, the sale of which was authorized by the board at a recent meeting. A public offering of the issue will be made early next week. The proceeds from the sale of \$10,000,000 are to be used to retire notes of the company which mature on July 9 and the remainder for other corporate purposes.—V. 98, p. 1845, 1695.

**Oklahoma Central Ry.—Sale.**—The foreclosure sale is advertised for July 31 at the court house of McClain County, Okla. See plan, V. 98, p. 1845, 1920, 1994.

**Pacific Gas & Electric Co.—Plan Approved.**—The stockholders on June 29, by a vote in excess of two-thirds, approved the financial plan (V. 98, p. 1846).

Subscriptions to the \$12,500,000 new first pref. stock are stated to be coming in satisfactorily, many asking more than their 30% pro rata share.

**Earnings.**—For 1, 5 and 12 mos. ending May 31:

One Month		Five Months		Twelve Months		
1914.	1913.	1914.	1913.	1913-14.	1912-13.	
Gross .....	1,368,892	1,310,765	7,208,552	6,796,089	16,614,800	15,303,160
Oper. exp.	722,736	759,263	3,662,226	3,809,580	9,183,852	8,849,268
Net .....	646,156	551,502	3,546,326	2,986,509	7,430,948	6,453,892

On May 31 the company was serving 356,569 consumers, a gain of 30,196 within 12 months. The gain in the number of consumers in the first 5 months of 1914 was about 2,000 greater than in the first 5 months of the preceding year.—V. 98, p. 1920, 1846.

**Paterson & Ramapo RR.—Dividend.**—A semi-annual dividend of 2% has been declared on the \$298,000 stock, payable July 1 to holders of record June 24.

The road was leased in 1852 to the New York & Erie RR. during its legal existence at a rental of \$26,500 per annum, and the lease has been assumed by the Erie RR. Dividends have been paid at various rates. In 1906-07, 12% was paid; in 1907-08 and 1908-09, 8%; in 1909-10, 6%; 1910-11 and 1911-12, 8%; in 1913 and 1914, 4% (2% each in Jan. & July).

**Penn Yan & Lake Shore (Electric) Ry.—Bonds.**—Geo. A. Fernald & Co. are offering at a price to yield about 5.40% \$60,000 1st M. 5% gold bonds, due Aug. 1933. Int. F. & A. at American Trust Co., Boston. A circular reports:

Part of an issue of \$100,000 bonds authorized by the P. S. Commission of N. Y. State. The railway, built in 1897, runs from Penn Yan to Branchport, N. Y., a distance of 8¼ miles, for four miles thereof, along Lake Keuka, one of the finest inland lakes in Central New York, and a favorite summer resort. At Keuka Park a college gives to the road considerable business, both passenger and freight. This is one of the finest fruit and agricultural districts in the State. Connects at Penn Yan with the Penn. RR., which furnishes freight cars to handle freight through to all points. Rails 70-lb. T for 7½ miles, and through Penn Yan for about a mile; 130-lb. girder rails, laid on a concrete foundation, with heavy steam railroad ties, and paved. Road practically reconstructed during past 7 years out of earnings. Owns at Bluff Point and Branchport freight stations, coal sheds and freight houses. Has U. S. mail contract and receives revenue from express business. Results for year ending June 30 1913: Passenger revenue, \$18,163; freight revenue, \$11,693; miscellaneous, \$2,996; total revenue, \$32,851; oper. exp. & taxes, \$19,832; balance, surplus, \$13,019, being more than 2½ times the interest on the bonded debt.

**Peoria & Eastern Ry.—Notice to Income Bondholders.**—A committee requests deposits of the 4% income bonds with the Empire Trust Co., 65 Cedar St., N. Y., on or before Sept. 1, with a view to taking such action as may be necessary in view of the failure of the company to pay any interest on these bonds out of net income for 1913. Committee says:



The company has assigned various reasons for its failure to show net earnings with which to pay the said coupons. Among others stated are: Increased cost of operations; recent floods along the line of railroad; large amounts paid for hire of equipment, and other large sums paid for improvements and betterments.

A comparison of the statements filed by the company for the years 1913 and 1912, the last coupons having been paid from the 1912 earnings, shows a decrease in operating revenue for the year 1913 of a little less than \$43,000, whilst the operating expense shows an increase over 1912 of more than \$315,000, with also an increase for hire of equipment of about \$60,000. In other words, whilst approximately the same volume of business was done, it cost over \$375,000 more to do it. These items of difference alone amount to more than double the amount required to pay the coupons upon the bonds for the year 1913. Moreover, the railway company has charged against the income for the year 1913 \$122,325 for additions and betterments.

These defaults have become so frequent that the bonds, which in 1905 were worth and sold in the market for \$84, are now selling at \$20. These facts warrant a thorough investigation and such action as may be necessary to protect the interests of the holders of these bonds.

Committee: John F. Wallace, Chairman. Chairman Westinghouse, Church, Kerr & Co.; Lewis E. Waring of Edward Sweet & Co.; Sidney S. Schuyler of Schuyler, Chadwick & Burnham, and Thomas Nelson. Frank D. Ketcham is Secretary to committee, 80 B'way, N. Y.—V. 98, p. 690.

**Pere Marquette RR.—Default on Refunding Bonds, Guaranteed as Well as Unguaranteed.**—No funds having been provided to meet the interest due July 1 on the \$10,106,000 refunding bonds of 1905, of which \$9,207,000 bear the guaranty of the C. H. & D. Ry. Co., the committee representing the refunding issue, of which Frederick Strauss is acting Chairman (in the absence of Benjamin Strong), will, it is announced, make formal demand on the Cincinnati Hamilton & Dayton Ry. Co. for payment of the interest on the guaranteed bonds and will do their best to enforce the lien of the mortgage. The preceding two coupons were taken care of by the bankers representing the junior securities.

Counsel have advised the directors of the Baltimore & Ohio that the guaranty by the Cincinnati Hamilton & Dayton Ry. Co. on the aforesaid bonds of the Pere Marquette was given as a matter of accommodation and without consideration, and was, therefore, beyond the powers of C. H. & D. as a railroad corp. of Ohio and cannot be enforced.

**Foreclosure Suit.**—Judge Tuttle on July 3 authorized the Central Trust Co., trustee of the refunding mtge., to file a bill of complaint against the receivers for the foreclosure of the mortgage.—V. 98, p. 1767.

**Pittsburgh Youngstown & Ashtabula Ry.—Bonds.**—Edward B. Smith & Co. and Elkins, Morris & Co., Philadelphia, are offering at 96½ and int., to yield about 4.20%, 1st Gen. M. 4s of 1908, due June 1 1948, part of \$3,070,000 outstanding. See V. 98, p. 1994.

#### Rapid Transit in New York City.—Contracts, &c.—

The P. S. Commission on June 22 awarded the contract for the construction of Section 1 of Route 12, the subway in Flatbush Ave., Brooklyn, from the terminus of the present subway at Atlantic Ave. to a point south of St. Mark's Ave., to the Cranford Co., the lowest bidder, for \$2,195,296.

Secretary of the Treasury McAdoo on June 29 agreed to let the city have an easement for the new subway under the Federal Building for a nominal sum on condition that the Post Office Bldg. will be adequately protected by the city, that indemnity will be paid for any damage that may result from the construction of the subway, and that at the end of 2 years the city may be required to provide mail chutes facilities in the subway at the demand of the Treasury Department.

The Commission on July 1 adopted a route and general plan for 2 new rapid transit lines in Brooklyn, one the so-called 2-tracked crosstown line and the other a modification of the Eastern District line (the upper part 3-tracked except for a short distance). The main feature of the crosstown line, which is to run from the Queensboro Bridge plaza to a connection with Brighton Beach line near the Eastern Parkway, is that a subway is provided for the line on Franklin Ave. in place of the elevated line originally intended, for which the property owners refused to grant the necessary permission. The proposed line will extend through Long Island City to a crossing of Newtown Creek near Oakland and Box Sts., Greenpoint. It will run by elevated and subway under the Williamsburgh Bridge plaza until it reaches Franklin Ave. at Kent Ave. It continues under the former street to Fulton St., and then under private property to the intersection with the Brighton Beach line.

The Eastern District line will run from Bushwick Ave. and Scholes St., Williamsburgh, where connection will be made with the Brooklyn, Manhattan and Long Island City route, laid out some time ago, to Broadway and Rose Place, where connection may be had with the existing elevated line.

The Board of Estimate on July 2 approved the award made on May 19 last by the P. S. Commission for the construction of Section 6A, connecting the new Seventh Ave. (Manhattan) subway and the present subway at Times Square, to the lowest bidder, the Holbrook, Cabot & Rollins Corporation, at \$421,566 (V. 98, p. 1609).

The Board also approved the arrangement made with the New York Railways for free transfers at the battery to and from the ferriesboats and the cars of the New York Railways Co. running to the battery, viz.: the Broadway-Columbus, the Sixth Ave., the Amsterdam Ave. and the Eighth Ave. lines. The Lexington Ave. cars, which do not run south of Bowling Green, are not included. No re-transfers are to be permitted. Of each nickel the city will get 2 cents and the railway company 3 cents. It was admitted at the meeting of the Board that the contract may result in a loss to the city of \$200,000 a year, but it was stated that since the city is pledged to the policy, it must be carried out.—V. 98, p. 1921.

**St. Louis & San Francisco RR.—Default.**—As expected, the interest due July 1 on the refunding mortgage 4% bonds due 1951 was allowed to remain unpaid. See V. 98, p. 1994.

**San Francisco-Oakland Terminal Railways.—Bonds and Notes.**—The Cal. RR. Commission on June 24 gave a preliminary order authorizing the company to issue not over \$650,000 promissory notes secured by pledge of \$1,000,000 of General Lien bonds, the proceeds to be applied as follows:

Payment of interest on outstanding bonds and notes	\$350,000
Taxes	140,000
Preliminary payments on a ferryboat to be used for carrying passengers from Oakland to the Exposition	60,000
Preliminary payments on Oakland Street cars	100,000

—V. 98, p. 1768.

**Shreveport (La.) Railways.—Bonds Offered.**—The bond department of the Hibernia Bank & Trust Co., New Orleans, is offering by adv. on another page, at a price to yield 5.15%, \$800,000 1st M. 5% serial gold bonds dated July 1 1914, maturing 1918 to 1944 (\$590,000 thereof serially), but red. at 103 and int. on or after July 1 1918. Denom. \$100, \$500, \$1,000 (c\*). Coupons payable J. & J. at office of trustees. Income tax will be paid while law permits.

**Data from Letter of Pres. W. F. Dillon, Shreveport, June 15 1914.**  
Organization.—Successor of Shreveport Traction Co. (V. 95, p. 1747; V. 98, p. 1921), which in turn succeeded the Shreveport Belt Ry. Co. and Shreveport City RR. Co., chartered in 1870, and purchased the Highland Park Traction Co. and Shreveport Suburban Ry. Co. Thus owns and operates the entire street railway system in Shreveport, serving a population of about 40,000. Property comprises about 30 miles of track, power

plant, 19 single-truck and 19 double-truck pass. cars, &c. Owned and managed by present stockholders and officers for nearly a generation, and has gradually been developed by continuous re-investment of profits. In 1900 had 8 miles of track and 10 passenger cars. Ford, Bacon & Davis estimate the present physical property, exclusive of franchise value, at \$1,200,000. Since Jan. 1 1910 has expended \$845,539 for construction, reconstruction and acquisitions. Total bonded debt only \$800,000 at present, with a balance of \$75,000 still in the treasury for further additions and betterments. In 1912 all the franchises were extended by a vote of the citizens of Shreveport until 1954, free from burdensome restrictions.

Car receipts in 1900, \$47,000; in 1914, \$305,000. Net earnings are over three times the bond interest.

No additional bonds can ever be issued unless the company earns at least three times its interest charges on all outstanding bonds, and then only for 80% of cash cost of additions, extensions, &c.

#### Shreveport (La.) Traction Co.—Successor Company.—

See Shreveport Railways above.—V. 98, p. 1921.

**Southern Railway.—Voting Trust Ends.**—Holders of the outstanding stock trust certificates (representing a majority of the stock) are notified, by adv. on another page, that, in the exercise of their discretionary powers, the voting trustees have resolved and determined that certificates for the pref. stock and the common stock shall be delivered in exchange for and upon surrender of corresponding stock trust certificates at any time on or after July 31 1914.

Exchanges will be made at the office, Times-Dispatch Building, Richmond, Va., or at the office of J. P. Morgan & Co., in New York, on or after July 31 1914; but not more than one hundred schedules per diem will be received by the agents in either city. In exchange for all stock trust certificates so surrendered there will be delivered vouchers entitling the holders thereof to receive stock certificates of the character and amount therein specified as soon as the same can be prepared for delivery.—V. 98, p. 1994, 1847.

#### Terminal RR. Association of St. Louis.—Authorized.—

The Missouri P. S. Commission on June 23 authorized the company to issue \$1,000,000 additional general refunding M. 4% bonds for improvements. This will make \$23,812,000 outstanding.—V. 98, p. 1994.

**Texas & Pacific Ry.—Meeting.**—The shareholders will vote Aug. 3 on approving—

1. A proposed agreement granting to St. Louis Iron Mountain & Southern Ry. Co. the right of using, jointly with this company, that portion of its railroad from Alexandria to Mile Post 9, or from Ferriday, by way of Addis, to said Mile Post 9, together with the right to purchase that portion of the line between Ferriday, La., and Addis.

2. A proposed agreement providing for the use by this company and St. Louis Iron Mountain & Southern Ry. Co. of the terminals and property of the Trans-Mississippi Terminal Co.

3. The guaranty by this company, jointly and severally with St. Louis Iron Mountain & Southern Ry. Co., of all 1st M. bonds which may be issued from time to time by the Trans-Mississippi Terminal Co., not exceeding \$7,500,000.

4. The sale at par of \$50,000 capital stock of the Trans-Mississippi Terminal Co., being one-half of the total stock.

5. A lease by this company to the Trans-Mississippi Terminal Co. of all the present terminal property and facilities of this company in the city of New Orleans, including tracks, buildings and warehouses, also transfer boats and property at Goulsboro, Gretna and Westwego, including elevators, docks and wharves, also the main line tracks and right of way from the west bank of the Mississippi River opposite the city of New Orleans to Mile Post 9, &c.—V. 97, p. 1729.

#### Trans-Mississippi Terminal Co.—Joint Guaranty, &c.—

See Texas & Pacific Ry. above.

E. F. Kearney, First Vice-President of the Texas & Pacific Ry., has been elected President to succeed T. J. Freeman, who resigned.—V. 97, p. 952.

**Twin City Rapid Transit Co.—Listed.**—The N. Y. Stock Exchange has authorized to be listed \$1,900,000 additional common stock recently offered to stockholders at par, on notice of payment in full, making the total amount authorized to be listed \$22,000,000.

The proceeds are to be used to reimburse the treasury for expenditures made on account of additions to the central power house and the erection of sub-stations, additional power lines and conduits, additional rolling stock, car stations and storage yards and equipment and extensions of the lines in Minneapolis and St. Paul, 79 miles of new single track having been added, and to pay for new lines of railway, extensions of existing lines and new construction work in progress. The extensions, additions and betterments to the property since the last listing in Aug. 1906 are of the value of upwards of \$10,000,000.—V. 98, p. 1847, 1768.

**Union Ry., New York.—New Franchise.**—The Board of Estimate on July 2 granted the company a franchise to cross the Willis Avenue Bridge over the Harlem River to 125th St. and to pass along that street to the Fort Lee Ferry without obligation to give transfers to the Third Avenue cars.

The Committee on Franchises of the Board of Estimate recommended that the franchise be granted so long as the company realized that the P. S. Commission might, if it saw fit, at any time require it to furnish the transfers.—V. 94, p. 1318.

**United Rys. & Electric Co. of Baltimore.—Notes Subscribed.**—The \$1,000,000 5% convertible notes were taken up by the subscribers on June 29.

Alexander Brown & Sons on Thursday offered \$100,000 of the notes at 99½ and interest.—V. 98, p. 1995.

#### United Rys. of The Havana & Regla Warehouses.—

The company paid at par and int. on July 1 at the banking house of J. Henry Schroeder & Co., 145 Leadenhall St., London, Eng., the following 1st M. 5% bonds of 1890: 16 bonds of £1,000, 37 bonds of £500 and 80 bonds of £100 each; total, £42,500.—V. 98, p. 764.

**United Railways of St. Louis.—Transfers.**—The new system of universal transfers under the ordinance passed some time ago went into effect on July 1.

A passenger on payment of a single fare will be carried from any point on the system to any other point thereon within the city. Under the recent Court decree, the trip must be continuous, and by the shortest route. President McCulloch in a statement calls attention to that part of the decree which declares that the ordinance "does not contemplate that a passenger should receive a round trip for one fare, or that he should transfer his right to ride to somebody else."—V. 98, p. 683, 612.

**Western Maryland Ry.—Status—Office Moved to Baltimore.**—The "Baltimore Sun," June 30, said in substance:

It is known that the Western Maryland will end the year with a deficit of fully \$1,500,000, contrasting with \$514,000 last year. The directors, however, are its majority stockholders. The Rockefeller, Blair & Co., the Deutsche Bank and George Gould together own 90% of the outstanding stock and practically all of the \$13,000,000 notes due July 1 1915.

It, therefore, follows that this property will be carefully helped over the hard places before default is permitted on the bonds. In fact, there is said to be no probability of such a contingency in view of the large stockholdings of these few individuals and their deep interest in working out the company's traffic possibilities. A party of directors have returned from an inspection of the property and it is said, arrangements have been made to meet the interest and other fixed charges. Pres. Carl R. Gray has been giving his efforts to a reduction in the operating cost of the road, and he is making



rapid strides in that direction is the assertion. The directors are convinced of this and the road's backers are willing to advance more money.

Admittedly matters look rather gloomy, but they may not be so bad as they appear. The road seems not to have found itself since it ceased to be a purely local coal property and became a link in through east and west trunk line connection. It has been under the necessity of spending away above original estimates for bringing the property up to trunk line standards. Indeed, it will cost the directors heavily if they have misjudged the company's outlook, for their confidence in the future has prompted them to put up the funds with which to meet the maturing interest obligations unearned this year. This contingency, as far ahead as Nov. 1, has been provided for.

The office of the Secretary and Treasurer, L. F. Timmerman, will be moved from New York to Baltimore on July 6. The change is said to be in line with the policy of President Gray. The board meetings will continue to be held in New York, as most of the board members are business men of that city.—V. 98, p. 764.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

### Amarillo (Tex.) Gas Co.—Bonds Called.—

All of the outstanding 1st M. 6% bonds dated July 1 1912 were called for payment on July 1 at 101 and int. at the Commonwealth Trust Co., St. Louis, Mo.—V. 95, p. 177.

### American Chicle Co.—Stock Increase—Rumors.—

The circular to the stockholders dated June 23 says that the \$2,000,000 new common stock to be authorized July 9 is to be issued and disposed of from time to time to acquire new properties and for such other purposes as the directors may deem conducive to the growth and development of the business of the company.

It is rumored that the \$2,000,000 new stock will be exchanged for the \$4,000,000 Sen Sen Chicle Co. stock, with an option, possibly, of accepting an amount in cash in lieu of stock. The dividend on the latter has been reduced from a 10% to an 8% annual rate, a 2% quarterly distribution having been paid June 30, comparing with 2½% theretofore. Under the terms of exchange, theretofore the Sen Sen holders would be 9% on their present stock. It is said that the plan contemplates an increase in American Chicle dividends to 20%, which would restore Sen Sen holders to their former income basis of 10%.—V. 98, p. 1995.

### American Gas & Electric Co.—New Bonds Offered.—

Conant, Young & Co., Boston, are offering, at 97½ and int., \$200,000 6% gold debenture bonds (American series) dated May 1 1914 and due May 1 2014. This series is redeemable as a whole on any int. day at 110% and int. Denom.: c\* \$100, \$500 and \$1,000 each; r \$1,000 each. Int. M. & N. in N. Y. Trustee, Guaranty Trust Co. of N. Y.

**Digest of Statement by Pres. R. E. Breed, New York, June 29 1914.**  
**Organization.**—Organized in N. Y. State Dec. 20 1906. Controls, through ownership of all the common stock, except directors' qualifying shares, Atlantic City Elec. Co., The Canton Elec. Co., Indiana General Service Co., Marion Light & Heating Co., Muncie Elec. Light Co., Jonesboro Water Co., Ohio Light & Power Co., Rockford Elec. Co., Sunnyside Elec. Co., Scranton Elec. Co. and Wheeling Elec. Co.

#### Capitalization of American Gas & Electric Co.

	Authorized.	Outstand'g.
Preferred stock, 6% cumulative	\$3,500,000	\$1,669,000
Common stock	4,000,000	3,500,000
Collateral trust 5%, due 2007	6,282,000	6,282,000
6% gold debenture bonds (present issue)		1,000,000

#### Combined Statement of Earnings (for the 12 Mos. ended April 30).

	1912.	1913.	1914.
Gross earnings of all subsidiary cos.	\$3,029,202	\$3,492,949	\$4,006,353
Balance of sub-companies' earnings, after all deduc., applicable to this co.	865,773	952,061	1,031,918
Other income of Amer. Gas & Elec. Co.	334,428	308,868	388,525

Total gross income applicable to American Gas & Electric Co.	\$1,200,201	\$1,260,929	\$1,420,443
Total exp. & int. of Am. Gas & El. Co.	655,316	646,774	671,771

Balance	\$544,885	\$614,155	\$748,672
Annual int. on \$1,000,000 6% gold deb. bonds (present issue)			60,000

Balance			\$688,672
Gross Earnings and Surplus Earnings of Subsidiary Companies, After All Deductions, Applicable to Am. Gas & Elec. Co.—Calendar Years.			

	1909.	1910.	1911.	1912.	1913.
Gross	\$2,482,204	\$2,682,602	\$2,888,269	\$3,338,770	\$3,811,292
Bal., surp.	\$706,848	\$728,827	\$806,448	\$915,439	\$1,024,715

**Gold Debenture Bonds.**—The proceeds from the sale of these 6% gold debenture bonds may be used to liquidate floating debt resulting from the financing of subsidiary companies, for the purchase of additional properties and for other corporate purposes. The indenture under which said debenture bonds are issued provides that no additional debenture bonds shall be issued unless the annual net income of American Gas & Electric Co. (after deducting expenses and interest on outstanding secured indebtedness of the company maturing not less than five years from the date of this issue) are three times the interest charges for a like period on the debenture bonds outstanding, those applied for, and interest upon any indebtedness of the company other than the secured indebtedness above mentioned. The present issue of debenture bonds is designated as American Series. These debenture bonds are callable as a whole on any int. date at 110% and int.

Following the debenture bonds are \$1,669,000 pref. stock and \$3,500,000, par, com. stock, representing an equity, based on present market quotations, of approximately \$7,800,000. Annual divs. of 6% have been paid regularly on the pref. stock since May 1 1907. Divs. on the com. stock have been paid: 1% July 1 1910, 1½% quar. Oct. 1 1910 to April 1 1912, 1½% quar. July 1 1912 to Jan. 1 1913, 2% quar. from April 1 1913 to present time. An extra div. of 2% in com. stock also is to be paid July 1 1914 to holders of common stock.

**Properties of Controlled Companies.**—The controlled companies operate in 74 communities, having an aggregate estimated population of 634,000, and are located in six different States. The franchises are satisfactory, and a large proportion of them is unlimited as to time.

#### Total No. of Customers, etc., of Operating Cos. Controlled as of Dec. 31.

	1913.	1912.	1907.
Electric customers	52,873	41,447	16,880
Steam customers	2,142	2,085	1,737
Kilowatt generating capacity	74,905	63,250	28,738
Electric distributing lines in service			
overhead, miles	1,549	1,289	472
do underground conduit, miles	25.10	25.10	-----
Miles of high voltage transmission			
lines, in operation	100	71	-----
do under construction	272	49	-----
Steam-heating mains, miles	36.45	35.40	-----
K. w. hour feeder output for 12 mos.	142,254,960	113,839,276	41,421,723

All of the physical properties of the controlled companies, except certain properties recently acquired (now in process of rehabilitation) are in excellent operating condition, having been either entirely re-built or so improved and extended during the last few years as to make them, in most instances, practically new. The generating plants in Atlantic City, Canton, Muncie, Newark, Rockford, Scranton and Wheeling are among the most modern and efficient steam plants in the respective States.—V. 98, p. 1847.

### American Naval Stores Co.—Suit Dismissed.—

Judge Adams in the Federal Court at Savannah on June 30 on the application of the Attorney-General dismissed "without prejudice" the suit brought by the Government to dissolve the company. The civil suit was never tried. A demurrer was filed by the defence and was argued before Judge Pardee of the Circuit Court of Appeals, Judge David D. Shelby of Huntsville, Ala., acting Judge of the Court of Appeals, and Judge William T. Newman, District Judge, of Atlanta. An opinion overruling the demurrer was handed down by Judge Pardee on Jan. 6 1913. The answer of the defendant was filed Mar. 1 1913. For some time it has been understood that the case would be dismissed. The recent acquittal of four officials of

the company and the dismissal of the civil suit clears the docket of action brought against it by the Government.—V. 98, p. 1769.

### American Sewer Pipe Co., Akron, O.—Dividends.—

A dividend of ¼ of 1% has been declared on the \$7,000,000 stock, payable Oct. 1 to holders of record Sept. 19. No distribution has been made since Jan. 1 1908, when ¼% was also disbursed, contrasting with ¼ of 1% quarterly from July 1904 to July 1907 inclusive and ½ of 1% on Oct. 1 1907.—V. 98, p. 157, 75.

### American Shipbuilding Co.—Not to Appeal.—

The company, it is stated, has decided not to appeal from the decision recently rendered by the U. S. District Court of Appeals, ordering it to take back 3 steamers purchased by the Commonwealth Co., and to return the purchase price, with interest. The bill of sale from the Commonwealth to the American Co., it is reported, is being drawn, and the cases will, it is said, probably be closed by July 15. Compare V. 98, p. 1769.—V. 98, p. 1769, 1696.

### American Smelting & Refining Co.—Favorable Decision.

See Federal Mining & Smelting Co. below.—V. 98, p. 1318.

### American Telephone & Telegraph Co.—Coupon Pay-

ment.—Coupons on the 4% collateral trust bonds, payable by their terms on July 1 at the office of the Treasurer in New York, will be paid by the Bankers Trust Co., 16 Wall Street.—V. 98, p. 1318.

### Ames-Holden-McCready, Ltd.—New Officers.—

Fleetwood H. Ward has been elected Vice-Pres. to succeed Clarence F. Smith, who retired. Pres. D. Lorne McGibbon has been chosen to fill the newly-created office of Managing Director. Sir Thomas Tait, W. A. Matley and S. J. Le Huray have been elected directors, to succeed Clarence F. Smith, W. R. Allen and Arthur Congdon, respectively.—V. 98, p. 1995.

### Associated Merchants Co., New York.—Pref. Dividend

Not Declared.—The directors decided at the meeting held June 30 that because of present conditions affecting the H. B. Claflin Co. (see V. 98, p. 1000), "it was inexpedient to take action at the present time in regard to declaring the dividend usually declared and paid in July on the pref. stock of the company (\$4,492,000 1st pref. and \$5,136,200 2d pref.), although the books of the subsidiary companies owned entirely by this company show that the earnings have been more than sufficient to meet these requirements."

The Claflin noteholders' committee, already, it is said, representing over one-third of the \$30,000,000 "Claflin receivables and indorsements," has issued a circular urging further deposits. See V. 98, p. 1996.—V. 98, p. 1995.

### (J. G.) Brill Co.—New Officer.—

Wm. H. Heulings Jr., formerly Asst. Sec. and Sales Mgr., has been elected Vice-Pres. to succeed Edward Brill, deceased. J. W. Rawle, who was Asst. Treas., becomes 2d Vice-Pres.—V. 98, p. 607, 526.

### Brooklyn Union Gas Co.—Suit.—

Justice Crane in the Supreme Court in Brooklyn on July 2, on application of Thomas Read of Brooklyn, the owner of 1,620 shares of stock, who has brought suit against the company charging extravagance and mismanagement and the withholding of about \$7,000,000 that should have been distributed among the stockholders, made an order setting July 10 as the day for the company to produce its books and papers, and Vice-President Jourdan, William Rockefeller and David G. Leggett, two of the directors, to submit to an examination. Compare V. 97, p. 1501, 1506.

A motion has been made to vacate the order. If the order is sustained the defendants have signified their intention to appeal, and if it is vacated the plaintiff will appeal, so that the examination will probably be deferred until after the Appellate Division of the Supreme Court has decided the matter next fall.—V. 98, p. 1530.

### Buffalo (N. Y.) Gas Co.—Settlement with City—Pressing

Need for New Capital.—See "Annual Reports" on a preceding page.—V. 98, p. 1074.

### Canada Steamship Lines, Ltd.—Sub. Co. Bonds.

See Northern Navigation Co. below.

### Status.—An official statement issued on or about June 24

says in substance:

**Freight Boats.**—Every steamer controlled is in commission. Some are carrying wheat from Port Arthur and Fort William to Montreal and return cargoes of package freight. Others are bringing grain and ore from the head of the lakes and are returning with coal cargoes. Several are loading nitrates in Montreal for the head of the lakes, other boats are carrying cement and several boats are engaged in carrying pulpwood from Seven Islands and Anticosti to Lake Erie. We have a contract alone for 1,000,000 tons of coal for the Canadian Northern Ry. to the head of the lakes. We also have booked 5,000,000 bushels of new wheat to be loaded out of Chicago next August for export.

**Grain Rates.**—Although grain rates are not as high as last season, still, with the prospect of good crops in the Canadian Northwest, it is not unreasonable to look for just as high an average this year as last before the season closes. Shippers are offering 5½ cts. per bushel, Fort William to Montreal, for wheat to be loaded next October, and this is 1 ct. per bushel over present rates, and in all probability the rates will be higher than this, especially if the Northwest is favored with the expected good crop.

**Passenger Business.**—Returns are better than last year, with less boats in operation, and with a warmer summer, there is no reason why they should not exceed last year, which was the best season the Richelieu and Ontario boats ever had. The new passenger steamer "Noronic" (see Northern Nav. Co. below) will undoubtedly help passenger earnings.

**Quebec Steamship Co.**—Our last returns from this company show increased business and better earnings than last year, and we believe that this is a business which is bound to grow in both passenger and freight.

**Operating Expenses.**—Although we have more boats operating this year than last, we are saving money in overhead expenses. Owing to the amalgamation of the different companies, it is not necessary to have so many agents at operating points, and, as it has been reported before, there is a large saving in hull insurance. Both at Montreal and Toronto we are operating with one dock less than last season, which is a considerable saving.

**Outlook.**—Considering the dullness of general trade all over Canada, we are doing our full share of business, both passenger and freight, and, with good prospects for the growing crop in the Northwest, it is not unreasonable to look for a general improvement before long.

**Financial Position Strong.**—The company has paid of its liabilities to its bankers and has a considerable balance to its credit in the Bank of Montreal. There was a report to the effect that the company owed the Bank of Montreal \$1,250,000, which is untrue. We don't owe the Bank of Montreal or any other bank one cent.—V. 98, p. 1462, 612, 526.

### Central Coal & Coke Co.—Modification Denied.—

The Missouri Supreme Court on July 2 refused en banc the application of the so-called "Yellow Pine Trust" for a modification of the judgment rendered against it on Dec. 24 last. The Court entered an order reducing the fines against 4 of the 24 lumber companies which were found guilty and withholding ousters issued against all of the companies so long as they obey the laws of the State and withdraw from the Yellow Pine Lumber Association. The total fines to be paid within 60 days aggregate \$358,000. Compare V. 98, p. 527.—V. 98, p. 997.

### Champaign & Urbana (Ill.) Water Co.—Earnings.—

Earnings for cal. year 1913: Gross, \$70,342; net, \$36,402; bond interest, \$11,793; balance, surplus, \$24,609. Stock and bonds auth., \$400,000 each; outstanding, \$250,000 stock and \$259,000 bonds; 1st M. sinking fund gold 5s, \$18,000 of which are offered by Geo. A. Fernald & Co. at 98 and int., yielding about 5.15%. Compare V. 95, p. 1125.



**Denver (Colo.) Union Water Co.—Foreclosure Suit.**

The New York Trust Co., mortgage trustee, on July 1 filed a suit in the U. S. District Court at Denver, Colo., to foreclose the mortgage securing \$8,000,000 5% bonds, the principal of which fell due July 1. The interest has been paid in full. A receivership is asked for.—V. 98, p. 1966.

**Dunkirk Gas Coal Co.—Bonds Offered.**—H. P. Taylor & Co., in connection with other of their July offerings, have for sale at 97½ a block of this company's 1st M. 5s, due Nov. 1 1932, interest M. & N.

**Eastman Kodak Co.—Not Owned.**

The report that the company has sold to a group of Rochester capitalists the Defender Photo Supply Co. is, we learn, incorrect. The Eastman company never owned any of the Defender company stock. About a year and a half ago the Department of Justice objected to the holding of some of the stock by George Eastman personally, and at the request of the Department he sold it. The further hearing of the suit brought by the Government has been adjourned to Sept. 22.—V. 98, p. 1540, 1395.

**Erie County (Pa.) Electric Co.—Bonds Called.**

Five 1st M. 6% gold bonds dated 1892, Nos. 6, 48, 54, 107, 156, of the Edison Electric Light & Power Co. of Erie, Pa., were called for payment on July 1 at 103 and int. at N. Y. Trust Co.

**Express Rates.—Kansas Reduction Ordered.**

The Kansas P. U. Commission on July 2, according to press dispatches, ordered a general reduction of 17% in express rates, the elimination of the two-line rates and an end to all special rates. The order followed an investigation and numerous public hearings. The express companies must install uniform rates to all Kansas points at once.—V. 97, p. 1359.

**Fairbanks Co., New York.—Dividend Deferred.**

The directors have decided to defer the quarterly dividend on the \$1,514,000 8% cum. pref. stock, which fell due on July 1. Pres. George G. Worthley says: "During the past few months the company has suffered a considerable falling off in business. For the first four months of the present year the sales were approximately 25% less than during the corresponding period of the previous year. The decrease in business is due to the inability of the railroads to purchase necessary supplies and equipment and to the general industrial depression."

"Under the circumstances, your directors deem it wise and in the best interests of the company and its pref. stockholders, to conserve all of the company's resources, including its surplus, and have therefore determined to defer for the present the payment of the quarterly dividend on the pref. stock due July 1. You will bear in mind that this is a cumulative stock. It may be said, however, that the past month shows an improvement in business, and it is to be hoped that the present depression will not be long continued."—V. 98, p. 1159.

**Federal Mining & Smelting Co.—Suit Dismissed.**

Justice Philbin in the Supreme Court in this city on July 1 dismissed the complaint in the suit brought by Sidney Norman and other minority stockholders against the company and the American Smelting & Refining Co. to set aside the contract for the purchase by the American Smelting & Refining Co. of the Federal company's output for 21 years from 1909. The Court holds that the charges of fraud and unfairness made by the plaintiffs were unfounded; that the agreement was substantially the same as that made in 1905, and that "no question has ever been raised as to the propriety or fairness of the first contract, which was made before the American company held a large block of the stock and a majority of its directors were officials or employees of the Smelting Co." The Court further says that "the plaintiffs themselves found no fault with the contract between the making thereof in 1905 and shortly before the bringing of this action in 1913," and that although the plaintiffs had circularized the stockholders of the Federal Co., calling their attention to the matters of which they complained, yet the entire interest of the plaintiffs amounted to only 2% of the stock and that "there is no evidence that any of said shareholders wished to join in the plaintiffs' protest or were in sympathy with it."—V. 98, p. 1996.

**Fort Worth Power & Light Co.—Annual Report.**

See American Power & Light Co. under "Annual Reports."—V. 98, p. 307.

**Georgia-Alabama Brick Co., Augusta, Ga.—Bonds.**

John W. Diekey, Augusta, is offering at par and int. \$250,000 1st M. 7s, due serially on April 1 from 1916 to 1927.

**Goldfield Consolidated Mines Co.—Dividend Omitted.**

No dividend has been declared on the \$35,591,480 stock for the second quarter of 1914. In April last 30 cents per share was paid and in Oct. 1913 30 cents and 10 cents extra, but in Jan. and July no disbursements were made. Compare V. 97, p. 731.—V. 98, p. 1687, 1392.

**Goodyear Tire & Rubber Co.—Stock Retirement.**

The company, it is stated, has already purchased the \$350,000 pref. stock which it is required to retire annually beginning with the next fiscal year.—V. 98, p. 1770.

**Imperial Glass Co., Bellaire, Ohio.—Bonds Called.**

Forty-six 6% coupon promissory notes issued July 1 1910, as part of a 35% dividend, were paid on July 1 at Security Trust Co., Wheeling, W. Va.—V. 98, p. 75.

**Indiana Pipe Line Co.—Dividend Reduced.**

A quarterly dividend of \$3 a share (6%) has been declared on the \$5,000,000 stock, payable Aug. 14 to holders of record May 15, comparing with \$4 (8%) quarterly from Nov. 1912 to May 1914, incl., and \$3 (6%) in May and Aug. 1912. An official statement says: "While the operations of the company continue satisfactory, the board deems it wise to conserve the resources of the company on account of the continued decline in business, which began several months ago, hence the reduction in the amount of this dividend from the amount of that paid in May."—V. 98, p. 527.

**Inter-State Chemical Corp. (of Va.), Charleston, S. C.**

The company on June 29 filed a suit in the Supreme Court in this city against James B. Duke to compel him to provide \$8,000,000 new capital and to obtain an injunction restraining him from disposing of property alleged to have been purchased by him in violation of the rights of the plaintiffs.

The phosphate business had, it is stated, for some time before Sept. 1912 been unprofitable, owing to a substantial decline in the price of rock and of the manufactured product, so that the plaintiff company made little or no profit. Thomas L. Wilson, an engineer of Ottawa, Can., it is said, controlled a number of patents on inventions made by himself and others, by which fertilizer is manufactured without the use of sulphuric acid (the usual method being to saturate the phosphate rock with the acid), but which requires a large amount of water-power, and in order to furnish the water-power required for its use, Mr. Wilson acquired 2 valuable power sites in Canada, one on the Saguenay River, where 200,000 horse-power can be developed, and one on the Shipshaw River, capable of furnishing 18,000 horse-power.

A contract was, it is stated, made by which a new company was to be organized to take over the properties of the Chemical Company and also those of Mr. Wilson, and the latter was to receive \$1,150,000 for the Saguenay property, of which \$850,000 was to be in cash and \$500,000 in bonds of the new company, and \$500,000 in stock and bonds for the Shipshaw River property and \$350,000 for Mr. Wilson's patent rights. The plaintiff company was to receive \$6,450,000 for its net assets and to pay for all the properties and their development. It was arranged that \$10,000,000 new capital should be obtained, of which Mr. Duke, it is alleged, made an oral contract to provide four-fifths, the other fifth to be furnished by the plaintiffs. The plaintiffs, it is stated, erected a testing station at Charlotte, N. C., at a cost of \$100,000. Mr. Duke, it is further alleged, in violation of the agreement, purchased from J. B. Haggin for \$1,650,000 a valuable water-power site in Canada above that owned by Wilson, "and conceived a plan of procuring the property alone and of freezing out the plaintiffs," inducing Mr. Wilson to accept \$377,000 for options on which he had set a price of \$2,000,000, and which Mr. Duke now holds for his own benefit.—V. 93, p. 1194.

**Inter-State Electric Corporation, N. Y.—Purchase.**

This corporation announced on June 26 that it had completed its purchase of all the outstanding stock of the Union City (Pa.) Electric Light Co.

Properties Now Included in Inter-State Electric Corporation.  
San Angelo (Tex.) Water, Light & Power Co.      Holsington (Kan.) Elec. & Ice Co.  
Laredo (Tex.) Water Co.      Trenton (Mo.) Gas & Elec. Co.  
Great Bend (Kan.) Wat. & El. Co.      Corry (Penna.) City Elec. Lt. Co.  
Union City (Pa.) Elec. Lt. Co.

A. E. Fitkin & Co. report: Total population served about 70,000; valuation of properties now included, over \$2,000,000; corporation's net earnings for 12 months ended Mar. 31 1914 (not including Union City Elec. Light Co.), applicable to its bond interest, were \$81,427, being about 2½ times the full year's interest on all the corporation's outstanding bonds. Roosevelt & Thompson, engineers, have been retained to operate the properties. Capitalization of corporation, \$1,000,000 stock and \$2,000,000 1st Lien 6% sinking fund gold bonds, due Mar. 1 1933. The bonds will shortly be offered by A. E. Fitkin & Co. The firm issued recently an illustrated booklet, showing some of the cities served.—V. 97, p. 1507.

**Kansas Gas & Electric Co.—Annual Report.**

See American Power & Light Co. under "Annual Reports."—V. 97, p. 120.

**Lincoln (Neb.) Gas & Electric Light Co.—Notes Refunded.**—A. B. Leach & Co. have sold, principally in the West, \$500,000 3-year 6% collateral trust notes dated July 1 1914, issued to provide for retirement of \$500,000 3-year 6% notes due Aug. 1 1914. (V. 93, p. 289.)

Interest payable semi-annual J. & J. Denom. \$1,000. Trustee, Empire Trust Co. The collateral for the new notes is the same as that held against the notes due August 1.—V. 96, p. 65.

**Mahoning Valley Water Co.—Bonds Called.**

Six 1st M. gold 6% bonds of \$1,000 each, Nos. 2, 4, 5, 7, 10, 12, of the series due March 1 1915, for payment on Sept. 1 at 101 and int. at Dollar Savings & Trust Co., Youngstown, O., or the First Nat. Bank, Cleveland, Ohio.—V. 91, p. 490.

**Massachusetts Gas Companies.—Bill Fails to Pass.**

The Mass. House by a vote of 94 to 106 on June 24 refused to pass to engrossment the 70-cent gas bill for Boston. A letter was read from Louis D. Brandeis, protesting against altering the sliding scale and a P. S. Commissioner was also said to be opposed to the bill.

The House, on Thursday, by a vote of 15 to 175, voted to sustain the Governor's veto on the 80-cent gas bill for East Boston.

The House on Thursday, by a vote of 15 to 175, voted to sustain the Governor's veto on the 80-cent gas bill for East Boston. An investigation into the matter is pending before the Board of Gas and Electric Light Commissioners.—V. 98, p. 1996, 1770.

**Merchants' Heat & Light Co., Indianapolis.—Bonds.**

Lee, Higginson & Co. are offering \$308,000 Ref. M. 5s of 1912, part of \$2,918,000 now out, which after July 1 will be a first lien. Net earnings of properties now owned for the 12 mos. ending March 31 1914 were \$371,117. See V. 97, p. 890, 1666.

**Merchants' & Miners' Transportation Co., Baltimore.**

James H. Jenkins, of Stamford, Conn., has been elected President to succeed Joseph C. Whitney, who has been connected with the company since he was 18 years old and resumes his old position of traffic manager. The company intends to build 3 large new boats.—V. 98, p. 1396, 1320.

**Mexican Telegraph Co.—Partly Estimated Earnings.**

For three and six months ending June 30:

Three Mos.	Tot. Inc.	Net Inc.	Mex. Govt.	Dies. Paid.	Bal., Sur.
1914	\$305,000	\$279,500	\$18,000	(2½) \$89,735	\$171,765
1913	275,000	265,148	12,000	(2½) \$89,735	163,413
Six Mos.					
1914	\$565,000	\$505,790	\$35,886	(5%) \$179,470	\$290,434
1913	523,000	501,507	24,000	(5%) 179,470	298,037

Total surplus June 30 1914, \$4,082,559.—V. 98, p. 1763, 1003.

**National Licorice Co.—Common Stock Dividends.**

A semi-annual dividend of 2% was paid on the \$1,000,000 common stock July 3 1914 to holders of record July 1, comparing with 3% in Jan. 1914, 2% in July 1913 and 3% in Jan. 1913.

Dividend Record of Common Stock (Per Cent).  
Year— '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. '14.  
Per cent— 4½ 1½ 2 3½ 5 4½ 5 3 4½ 5 5 5  
Compare V. 93, p. 109.—V. 98, p. 159.

**Natomas Consolidated Co. of California.—New Reorganization Plan.**—Frank B. Anderson of San Francisco, on his return from London was quoted by the "San Francisco Chronicle" of June 18 as saying in substance:

The English bondholders finally decided to accept the (new) plan of reorganization proposed, and also agreed to turn all of their bonds and interests over to a reorganization committee, to be composed of Herbert Fleishacker of the Anglo & London Paris National Bank, Percy T. Morgan of Wells, Fargo & Co. Bank, Hon. Curtis H. Lindley, George E. Webber and myself.

Under the plan agreed upon, a new company will be created under the laws of California, which will take over the properties. It will have the following capitalization, &c.:

Five-year notes	\$3,000,000
Twenty-year 6% first mortgage bonds*	16,500,000
Non-cumulative preferred stock (non-assessable)	7,250,000
Common stock (non-assessable)	9,250,000

\* \$4,500,000 of these bonds will be used to secure the 5-year notes.

The right will be reserved to pay the first five years' interest on the bonds in fully-paid bonds of the same series and about \$2,500,000 of the \$16,500,000 bonds will be set aside for this purpose.

A new English company will be formed with a capitalization of £800,000, to hold the common stock of the new California company.

The bonds and shares of stock of the new California company and the stock of the English company will be issued as follows: (a) Natomas Syndicate will buy the \$3,000,000 of notes for \$1,700,000 and a majority of the stock of the English company. (b) Each holder of \$1,000 1st M. bonds of the Natomas Consolidated will receive \$600 of the new 1st M. bonds and \$400 in preferred stock. (c) Each holder of \$1,000 of second mtge. bonds will receive \$500 in pref. stock and £5 in stock of the English company. (d) Each holder of \$100 of stock in Natomas Consolidated will receive £1 in stock of the English company. (e) The floating debt creditors will surrender such security and other rights as they now have and take unsecured notes of the new California company or the five-year notes of the new company at 90 cents.

The new California company will have for its directors the members of the reorganization committee and also John D. McKee of San Francisco, F. W. Kiesel of Sacramento, H. C. Hoover, Louis Sloss and W. Mayo Newhall of San Francisco, all of whom have been named by the London bondholders.—V. 98, p. 1923, 1160.

**New Idria Quicksilver Mining Co.—Div. Omitted.**

The directors have decided to omit the quarterly dividend on the \$500,000 outstanding stock. An official statement says: "Two severe storms, one the last of January and one in February, caused severe damage to our plant. This, combined with the general dullness of business, prevented our earning the dividend for the quarter ending June 1 and payable June 30. Your directors deemed it good business to pass the dividend rather than pay it from the surplus. Damages are now all repaired and plant in good shape and operating."

Recent Dividend Record (Per Cent).  
Year— '01. '02. '03. '04. '05. '06. '07. '08. '09. '10. '11. '12. '13. 1914.  
Per cent— 12 20 30 24 20 16 yly. 24 yly. 32 30 24 8 Mch. 2

**Niagara Lockport & Ontario Power Co.—Bonds.**

See Salmon River Power Co. below.—V. 98, p. 1464, 1320, 1313.

**Northern Electric (Mfg.) Co., Ltd., Montreal.—Bonds Offered.**—Lee, Higginson & Co. are offering at a price to yield 5¼% the unsold portion of the present issue of \$3,500,000 1st M. 5% Sinking Fund Gold bonds dated June 1 1914 and due June 1 1939. Higginson & Co. offer the same in London.



Callable as a whole on any interest date after 1914 or in part for sinking fund at 105 and int. Denom. \$1,000, \$500 and \$100 (c\*). Interest payable J. & D. in Montreal, N. Y. and London at \$4 86 2-3 to £. Trustee, Montreal Trust Co., Montreal. Total auth., \$10,000,000; outstanding (present issue), \$3,500,000; reserved for future requirements, under careful restrictions, \$6,500,000.

#### Digest of Statement by President E. F. Sise, Montreal, June 1 1914.

**Organization.**—Incorp. in Jan. 1914 under laws of Canada as a consolidation of Northern Electric & Mfg. Co., Ltd., and Imperial Wire & Cable Co., Ltd., both of which companies, or their predecessors, had been in successful operation for many years—the Northern Company since 1895 and the Imperial Company since 1899. The largest manufacturer of telephonic apparatus, electrical wires and cables in Canada; also manufactures various electrical supplies. Head office and factories in Montreal (three factories now in operation and one under construction, to be completed about Jan. 1 1915); branch houses and warehouses in Halifax, Toronto, Winnipeg, Regina, Calgary and Vancouver, those in Toronto, Calgary and Vancouver being owned. The new fire-proof factory occupying four acres will have a capacity more than double that of the present wire and cable plants, which it will supersede. The telephonic apparatus and supply plant has a floor space of 253,500 sq. ft.

**Requisites to Issue of Additional Bonds.**—(1) The net assets must be increased by an amount equal to par value of such additional bonds. (2) Total bonds must not exceed the "net cash and quick assets," nor the fully paid capital stock. (3) The annual net earnings must be double the interest charges, including bonds then to be issued.

**Proceeds of Present \$3,500,000 Bonds.**—Will defray the cost of the new plant in Montreal (total est. cost, including land and equip., about \$3,000,000, of which about \$1,700,000 already expended), and provide additional working capital, leaving the company with ample working capital.

**Security.**—A first mortgage on all real estate and plants now owned or hereafter acquired (except one plant in Montreal, which will be superseded by the new plant and then will be available for sale, and except two minor properties).

**Capitalization.**—

	Authorized.	Outstanding.
Capital stock	\$10,000,000	\$6,000,000 (fully paid)
1st Mtge. 5% Sink. Fund Gold Bonds	10,000,000	3,500,000

The predecessor companies together have paid cash dividends during the last five years equal to an average of about 7% per annum on the present \$6,000,000 stock.

**Sales and Net Profits for Cal. Year 1913 and Aver. for Last 5 Years.**

	1913.	Average.
Sales were	\$11,322,757	\$7,440,781
Net profits (after full depreciation charge) applicable to interest charges	1,240,804	977,641
Interest on \$3,500,000 5% bonds now issued	175,000	175,000

**Total Net Assets, About \$9,473,775, May 1 1914, after Adding Proceeds of Bonds Now Sold.**

Valuation of plants and real estate (the actual cost of these properties will be approximately \$6,545,870, but reduced by depreciation charges aggregating \$1,544,520) \$5,001,349  
 Net cash and quick assets after deducting all current liabilities 4,472,426

**Annual Cash Sinking Fund.**—2% on total bonds issued, plus interest on bonds retired, to purchase or draw bonds, being sufficient to retire 90% of present \$3,500,000 issue.

**Largest Annual Output by These Companies, Principal Products.**—Lead-covered telephone cable, 925,000,000; rubber-covered copper wire, 117,000,000, and switchboard wire, 101,000,000 conductor feet; bare copper wire, of which 6,250,000 lbs. used by company in its manufactures, 11,500,000 lbs.; telephone receivers and transmitters, 116,806; subscribers' sets, 65,929; desk sets, 31,384.

**Directors.**—C. F. Sise, Pres. Bell Telephone Co. of Canada; Hon. Robt. MacKay, Robt. Archer, Hugh Paton, Chas. Cassils, E. F. Sise (Pres.), Paul F. Sise (V.-Pres. and Gen. Man.), and L. B. McFarlane, all of Montreal; H. B. Thayer and H. A. Halligan, New York.

**Northern Navigation Co. (Canada S.S. Lines, Ltd.)—Bonds.**—The Tillotson & Wolcott Co., Cleveland, &c.—have sold the total auth. issue of \$275,000 1st M. 5% gold bonds dated May 1 1914, which they offered on a 5½% basis.

Due serially on Jan. 1 from 1916 to 1925 (alternately \$27,000 and \$28,000 but redeemable at any interest date on 30 days' notice at par and a premium of 1% for each unexpired year, but never less than 2%. Denom. \$1000. Principal and interest J. & J., payable at Superior Savings & Trust Co., Cleveland, trustee.

A letter from Jas. C. Wallace, Pres. of Amer. Ship Building Co., reports in substance: A Canadian corporation incorp. in 1899. Owns nine other boats and is an integral part of The Canada Steamship Lines, Ltd. (See that Co. above and V. 98, p. 612). This latter company was formed to acquire the assets of twelve other steamship companies, which operate about 100 steamers and control by far the most important part of the passenger and freight transportation business between Canadian ports on the Great Lakes and Montreal and Quebec on the St. Lawrence. These boats are a first mortgage on the new steel steamer "Noronic", which is the largest stern wheel passenger steamer on the Great Lakes, having been recently built at a cost of \$750,000. The net earnings of the company for the last seven years have averaged \$147,882 and since organization has paid dividends at an average of 8% per annum. Capitalization \$1,000,000 common stock, fully paid, \$500,000 1st M. ten-year bonds, authorized but not issued, and this issue of \$275,000 on the "Noronic". Compare V. 98, p. 1396.

#### Old Dominion Co. of Maine.—New Jersey Co. Dividend.

The Old Dominion Copper Mining & Smelting Co. has declared a "special" dividend of \$10 per share on its 162,000 shares, 155,353 of which are owned by the Old Dominion Co. of Maine. The New Jersey Court of Errors and Appeals on June 26 denied the application for a rehearing in the suit brought by Godfrey M. Hyams of Boston for an injunction restraining the distribution to the stockholders of the Old Dominion Mining & Smelting Co. of any money realized or to be realized from the judgments against Albert S. Bigelow. The share of the Old Dominion Co., \$1,553,530, was paid to it and at once turned over to the "trustees" under the agreement made at the time the Bigelow litigation was begun, and the funds are on deposit to their credit. This amounts to about \$10 75 per receipt. The remainder of the money recovered from Mr. Bigelow (about \$330,000) is in the treasury of the New Jersey company.

Judge De Courcy in the Supreme Judicial Court at Boston, on the petition of Albert S. Bigelow asking the Court to review the judgment of more than \$2,000,000 obtained against him by the Old Dominion Copper Mining & Smelting Co., appointed Robert D. Weston to hear and report all of the facts and evidence. Mr. Bigelow claims that since the decree was entered he has discovered that the properties of the Old Dominion Copper Co. of Baltimore, sold to the Old Dominion Copper Mining & Smelting Co., were of much greater value than appeared at the hearing before the Court, and if those facts had been disclosed, the result would have been different. This application holds up, at least temporarily, any payment to the holders of the trust receipts.—V. 98, p. 1923, 766.

**Old Dominion Copper Mining & Smelting Co.—Div.**—See Old Dominion Co. of Maine above.—V. 98, p. 1075.

**Pacific Power & Light Co.—Annual Report.**—See American Power & Light Co. under "Annual Reports."—V. 97, p. 121.

**People's Gas & Electric Co., Oswego, N. Y.—Bonds.**—H. C. Warren & Co., New Haven, are offering, at 92½ and int., to yield 5.60%, \$100,000 convertible 5s.

Dated Dec. 1 1913 and due Dec. 1 1933, but callable after Dec. 1 1925, and convertible at option of holder after Dec. 1 1915, but not later than Dec. 1 1925, into stock at par. A Tenney company.

**People's Water Co., Oakland, Cal.—Default.**—In order to bring squarely before the parties in interest the necessity of agreeing on a comprehensive financial plan, the company, although estimating its surplus for the year beginning July 1 1914 at \$300,000, after meeting interest and fixed charges, against \$201,473 for the calendar year 1913, has defaulted on all its July interest, including:

\$2,000,000 Contra Costa Water Co. 1st 5s, \$1,500,000 Oakland Water Co. 1st 5s, \$600,000 Alameda Artesian Water Co. 1st 5s, \$500,000 East Shore Water 1st 5s and \$1,000,000 Contra Costa Water Co. 2d 5s. People's Water Gen. M. bonds, \$7,149,000. See V. 98, p. 1849, 1464, 917.

**Phelps, Dodge & Co.—Copper Production.**—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the six months ended June 30 1914, was 72,490,306 lbs., as compared with 68,575,866 lbs. in 1913, as follows:

Pounds.	1914.	1913.	Pounds.	1914.	1913.
January	12,715,084	11,510,711	April	11,368,292	11,689,357
February	10,905,527	10,519,051	May	12,837,220	11,852,535
March	11,979,348	11,517,338	June	12,684,835	11,481,874

Total (pounds) for six months 72,490,306 68,575,866  
 Customs ores business added a further amount for the six months of 3,309,667 lbs. in 1914, against 5,640,273 lbs. in 1913.—V. 98, p. 1849, 1771.

**Pierce, Butler & Pierce Mfg. Co.—Sale.**—The property is advertised to be sold at auction in bankruptcy proceedings at Syracuse on July 23, pursuant to order of U. S. Dist. Court for Northern Dist. of N. Y. See plan, V. 98, p. 1771.

**Pierce Oil Corporation, New York.—Notes Paid.—Sale of \$10,000,000 Convertible Debentures.—Par of Shares.**—The company has sold to Ladenburg, Thalmann & Co. and Hayden, Stone & Co. \$10,000,000 10-year 6% gold debentures, convertible into stock at par. Principal and interest of the debentures is payable in New York at office of Ladenburg, Thalmann & Co. or in £ in London at office of J. Henry Schroeder & Co. The company paid on July 1 the \$8,000,000 one-year notes dated July 1 1913.

Trustees under debenture agreement: Albert H. Wiggin, Pres. Chase Nat. Bank; Charles H. Sabin, V.-Pres. of Guaranty Trust Co., and Moritz Rosenthal of Ladenburg, Thalmann & Co. Charles Hayden of Hayden, Stone & Co., and Walter T. Rosen of Ladenburg, Thalmann & Co., will be elected directors and members of the finance committee.

Application to list the debentures and stock is to be made shortly, both in New York and Boston.

The par value of the stock has recently been changed from \$100 to \$25, and the exchange of certificates is now in progress at New York Trust Co., N. Y. City. See V. 98, p. 1772, 1849.

**Portland Gas & Coke Co.—Annual Report.**—See American Power & Light Co. under "Annual Reports."—V. 98, p. 309.

**Prairie Oil & Gas Co.—Full Opinions.**—The opinions rendered on June 22 by the U. S. Supreme Court in the suit in which it was held that the company and other pipe line companies which are engaged in carrying oil for the public are common carriers was given in the "Oil, Paint and Drug Reporter" of June 29, pages 32-G and 32-H. Compare V. 98, p. 1997.

**Pure Oil Co., Pittsburgh.—Option.**—E. H. Jennings, a director of the company, states that an English syndicate has secured an option on a majority of the stock. The option calls for \$26 a share for the common, or \$24 05 net per share after deducting the commission for making the sale.—V. 98, p. 1541.

**St. Lawrence Sugar Refineries, Ltd.—New Officers.**—J. W. McConnell, formerly Vice-Pres., has been elected President to succeed A. Baumgarten, who becomes Honorary President. A. W. Donner was made Vice-Pres. and Managing Director. The board of directors having been increased from 5 to 6, L. C. Webster of Montreal has been elected a member.—V. 95, p. 622.

**St. Louis Screw Co.—Bonds.**—The Altheimer & Rawlings Invest. Co., St. Louis, is offering at par and int. \$150,000 1st M. 6% gold bonds, "Series A," dated July 1 1914 and due serially July 1 1916 to 1923. A circular shows:

Due \$15,000 yearly 1916 to 1920, \$25,000 yearly 1921 to 1923, but callable at 102 and int. Prin. and interest (J. & J.) payable at Mississippi Valley Trust Co., St. Louis, trustee. Denom. \$500 and \$1,000. A first mortgage on all real estate, plants, &c., now owned or hereafter acquired. Has also issued \$50,000 Series "B" bonds, a second lien.

Paid-up capital stock, \$600,000, which is now being raised to \$750,000 one-half of which increase is being sold at par for cash, the balance remaining in the treasury. Appraisal as of Feb. 26 1914: Bare ground values, \$195,860; buildings and machinery, \$311,710. To this add new steel and concrete rolling mill plant, now under construction, \$250,000; total valuation, \$757,570. Total assets, including proceeds of this issue, will be \$1,085,000. Earnings for past eight years have averaged 6½ times the interest on this issue and should be materially increased by improvements and additions now in progress.

Organized in 1888 and manufactures and distributes screws, nuts, bolts, washers, &c. Properties in North St. Louis, bounded by North Broadway and terminal tracks, a total of 13.25 acres. The present bond issue is in part to erect a modern rolling mill (on real estate already acquired), which will supply at a considerable saving the raw material heretofore purchased. Management excellent and conservative. Company has never had an unprofitable year. No indebtedness other than this issue.

**Salmon River Power Co. (Near Syracuse, N. Y.).—Bonds.**—J. C. Dann & Co., Buffalo, and Blodgett & Co., Boston and N. Y., are offering at 87½ and int., yielding over 5.80%, 1st M. 40-year 5s of 1912, guaranteed prin. and int. by endorsement by Niagara Lockport & Ontario Power Co. Tax-exempt in N. Y. State. Interest F. & A. Authorized, \$5,000,000; issued, \$3,235,000 (V. 95, p. 1043).

#### Data from Pres. Fred. D. Corey, Buffalo, N. Y., April 1914.

The Niagara Lockport & Ontario Power Co. (which owns the \$750,000 capital stock and operates the property under lease) has been selling since Jan. 1 1913 an average of 64,528 h. p. of which 60,000 h. p. has been carried from Niagara Falls over the company's transmission lines, the balance being generated at steam plants recently purchased at Lyons and Auburn, N. Y., with a present capacity of 9,500 h. p. The parent company sells power in the Syracuse district (Syracuse being 154 miles from Niagara Falls) to the following companies, operating about 400 miles of electric railway track and also doing a general lighting and power business in their respective territories: Rochester Syracuse & Eastern RR. Co., Syracuse Lighting Co., Syracuse Rapid Transit Ry. Co., Syracuse & South Bay Electric RR. Co., Auburn & Northern Electric RR. Co., Syracuse Lake Shore & Northern Ry. Co., Auburn Light, Heat & Power Co., Syracuse Watertown & St. Lawrence RR. Co., Oswego River Power Transmission Co. and Auburn & Syracuse Electric RR. Co. The 1913 deliveries show a gain of 58% in the last two years and nearly 200% since 1908.

Parent Company's Average Horse-Power Sales per Month.

	1908.	1909.	1910.	1911.	1912.	1913.
In Syracuse district	8,261	11,262	13,777	15,533	18,423	24,583
Total of all sales	25,500	38,131	44,834	48,493	57,144	64,528

The Salmon River Power Co. owns 8,378 acres of land situated about 42 miles northeast of Syracuse, including the river bed of the Salmon River for about 12 miles, in which distance the river has a fall of 330 feet. A concrete dam 600 ft. long has been built on solid rock foundation, creating a storage reservoir of about 4 sq. miles, with a capacity of 1,000,000,000 cubic feet, which will be increased to 2,225,000,000 cubic feet when the dam is raised 11 ft. The initial development of 15,000 h. p. is completed and power is now being delivered, at 60,000 volts, on a two-circuit steel-tower line 42 miles long, to the station of the Niagara Lockport & Ontario Power Co. at Solvay, adjoining Syracuse. The pipe line, distributor, surge tank and power house have been constructed large enough to provide for an additional installation of 15,000 h. p. This second installation will be made in the summer of 1914. It is estimated that a total of \$3,500,000 of bonds will be



sufficient to complete the full development of 30,000 h. p., while from the sale of the \$750,000 capital stock the above-named water-right and 8,000 acres of land have been acquired. The aforesaid lease extends till Nov. 1 1953, and calls for payment of all operating expenses, taxes, &c., and a net rental equal to 1 1/4 times the interest on all 1st M. bonds issued.

**Earnings of Niagara Lockport & Ontario, Cal. Years—Gain 90% Since 1909.**  
 1909. 1910. 1911. 1912. 1913.  
 Net earnings.....\$251,956 \$351,521 \$381,231 \$432,451 \$477,986  
 Net income for year, after allowing for \$250,000 interest on its  
 present outstanding bonds.....\$171,537

I estimate that upon the delivery of 30,000 h. p. by the Salmon River Power Co., the annual net profit accruing to the Niagara Lockport & Ontario Power Co. through its ownership of the entire capital stock of the Salmon River Power Co. will be not less than \$200,000, after deducting all expenses, interest charges, depreciation and sinking fund of the Salmon River Power Co. The surplus earnings of the Niagara Lockport & Ontario Power Co. (after allowing for all fixed charges, including interest and sinking fund on the present issue) thus available to protect the guaranty of interest on the Salmon River Power Co. bonds should be \$300,000; in other words, the amount available would be more than 2 1/2 times the interest on these bonds. (See V. 98, p. 1313.)

The new hydro-electric plant was described in "Electric World" of New York, June 13 1914, &c.—V. 95, p. 1043.

**Sen-Sen Chiclet Co.—Dividend Reduced—Rumors.**—  
 See American Chiclet Co. above.

**Southwestern Gas & Electric Co. of Del.—Earnings.**—  
**E. T. Konsberg & Co., Chicago, report:**

**Earnings of Company for Year Ending April 30 1914.**  
 Gross earnings.....\$1,082,412 Int. on bonds out.....\$167,850  
 Net, after taxes.....\$470,875 Surplus.....\$303,025  
 Compare V. 98, p. 309; V. 95, p. 1335, 1406.

**Standard Milling Co.—Tenders for Subsidiary Bonds.**—  
 The Hecker-Jones-Jewell Milling Co. has asked for tenders to sell \$250,000 debenture bonds up to and including June 26. Payment for accepted bonds will be made July 1.—V. 98, p. 1611.

**Standard Oil Cloth Co.—Stock Increase, &c.**—  
 This company has been reincorporated in Ohio and its capital stock will be increased from \$6,000,000 to \$7,000,000. Plants at Youngstown and Akron, Ohio; Rock Island, Ill.; Athens, N. J., and Montrose, N. Y. H. M. Garlick of Youngstown, O., is President; Alvin Hunsicker of N. Y., V.-Pres. and Gen. Man.; W. E. Thatcher of N. Y., Asst. Treas., and Harold S. Hull of N. Y., Sec. The increased capital will be used for the extension of the business. The officers and directors are substantially the same as those of the present company. Compare V. 98, p. 1998.

**Sterling Gum Co., N. Y.—New Project.**—Bamberger, Loeb & Co., New York, in a circular say:

Competent authorities estimate that the annual sale of chewing gum in the United States amounts to \$30,000,000 wholesale or \$60,000,000 retail, equal to 60c. per capita. The Sterling Gum Co. has been incorporated in N. Y. State with an authorized capital of \$6,000,000 (in \$5 shares), of which \$5,800,000 is outstanding, and it will not only bring out some new brands, but it has taken over the old brands and all the gum-manufacturing plants of the Auto-Sales Gum & Chocolate Co. (See "Annual Reports," "located in Long Island City, Louisville and Toronto. It paid the Auto-Sales Co. about \$2,000,000 for its gum business. The organizers estimate that the business so taken over will not represent more than 15% of the business of the Sterling Gum Co. in its second year, and the Auto-Sales company ranked third among the chewing-gum manufacturers in this country last year.

The Sterling Gum Co. has closed a contract with the Auto-Sales Co. whereby the latter will feature the Sterling brands of chewing gum in the thousands of vending machines controlled by the Auto-Sales Co. The latter has between 50,000 and 60,000 vending machines.

The Sterling Gum Co. starts business with a working capital of \$1,000,000. Franklin V. Canning, who organized the chewing-gum business for the Auto-Sales Co., has been made President, and Leo Michaels, formerly sales manager of the cigarette department of the American Tobacco Co., will direct its sales campaigns.

The Sterling Gum Co. officially started business on April 15 1914, and between April 15 and June 1 secured \$1,000,000 business, one of the most favorable contracts being with the Metropolitan Tobacco Co., which has 40,000 customers in the N. Y. City district alone, and will feature the Sterling brands of gum. Based on business already in sight, the Sterling Gum Co. has ordered large additions to its plants in Long Island City. When these are completed the capacity of the plants will be five times that of the present plants. The output of the new Toronto plant will be four times that of the old plant, taking care of the Canadian business. Directors of the Sterling Gum Co. are confident that by the second year the company will be able to do a gross business of at least \$10,000,000, on which they should show net earnings of \$3,000,000.—V. 98, p. 1076, 1321.

**Temple Coal Co.—Stock Offered.**—

Brooks & Co. of Wilkes-Barre, Pa., &c., recommend, at par (\$100 per share), the 8% cum. pref. stock (divs. Jan., Apr., July and Oct.). Redeemable at option of the company at 105 and accrued dividends.

Capitalization: First M. and Coll. Trust 5% bonds, authorized, \$2,500,000; outstanding, \$2,320,000; 8% cumulative pref. stock, \$2,000,000; common stock, \$1,000,000. The bankers say: The company was formed under the laws of Pennsylvania to take over the anthracite coal business of the Temple Iron Co., whose coal assets have been sold by decree of the U. S. Circuit Court. These assets consist of the entire stock of the underlying companies, operating near Wilkes-Barre, Scranton and Carbondale, Pa. R. V. Morris, consulting mining engineer, estimates there is an assured tonnage of coal remaining in the ground of 14,475,000 tons, and that the tonnage of possible coal recovery is 24,163,000 tons.

The estimated net profits, based upon actual profits derived during the past few years, are sufficient to redeem the entire bond issue on the sinking fund of 20 cents a ton before maturity, and provide a substantial sinking fund for the redemption of the pref. stock, insuring a strong market on the stock around the price at which it is offered. The common stock will not receive dividends until the preferred is retired.—V. 98, p. 1541.

**Texas Power & Light Co.—Annual Report.**—

See American Power & Light Co. under "Annual Reports."—V. 97, p. 891.

**United States Finishing Co., Norwich, Conn.—Settlement of Bank Claims—33 1-3% in Cash, Balance in 6% Serial Debentures—Earnings.**—The committee of bank creditors in circular of June 22 says in substance:

Your committee is able to report a firm offer from the company which in our opinion will yield to the bank creditors the payment of their claims in full with interest, as outlined below. The original bank debt, amounting, when your committee was formed, to approximately \$2,245,000, has, through the sale of collateral, the application of offsets and the payment of 10% on account last September, been reduced to \$1,691,508, represented by notes of the company maturing Sept. 13 1914. The stockholders have agreed to take an issue of serial debentures, to be dated approximately Sept. 1 1914, payable in equal installments in six, seven, eight and nine years, which will enable the company to pay in cash to the bank creditors on Sept. 13 \$564,000, or 33 1-3% of its bank indebtedness.

For the balance of the bank indebtedness the company offers to the bank creditors its notes, to be dated Sept. 13 1914 [of an issue to be limited to \$1,000,000; V. 98, p. 1541], in the amounts and maturing as follows: 20% of the balance after the payment of said 33 1-3% in one year; 25% of said balance in two years, and the remaining 55% of said balance in three years, with interest at 6% per annum, payable quarterly. The company reserves the right to anticipate the payment of said notes in whole, or ratably in part, on any interest day. The company agrees that it will anticipate these notes to the fullest extent made possible by its earnings.

In connection with this offer of the company, your committee has had in mind three essential things:

1. **Control of the Company.**—The stockholders' committee, which has proxies from 85% or more of the stockholders, agrees that until these new notes to the banks are paid, that committee will vote the stock of the company for a board of eight directors made up of the three members of your committee or their nominees, two representatives of the stockholders of the company, two representatives of the subscribers to said debenture bonds and the President of the company. Your committee has entire confidence in the integrity and efficiency of the present management and

believes that with the board so constituted the interests of the bank creditors will be fully safeguarded.

2. **The last maturity of the proposed note issue to the banks will become due and payable some two years earlier than the first maturity of the proposed serial debentures and of the bonded debt.** In the opinion of the committee, the earnings of the company will provide for the payment of all interest and company charges of every character and also be sufficient to retire the said note indebtedness as it matures.

3. **Dividends.**—The proposed debentures will contain a provision to the effect that no dividends shall be paid upon the stock, preferred or common, until the entire amount of said debenture indebtedness has been paid.

The earnings for the fiscal year ending June 30 1914 (June estimated), as certified by your committee's accountants, show net profits, over and above all interest charges, of over \$230,000; this despite the prevailing business depression and while the company was handicapped as the result of mismanagement by former officers. The company earnings have thus steadily increased and the outlook is favorable for improved business under much better conditions than those that obtained last year.

Your committee has accepted the above offer, subject to the approval of the banks, and has agreed to give a definite answer on or before July 15 of this year. We therefore recommend that you send an immediate affirmative response to John Quinn, 31 Nassau St., New York.

Committee: Herbert J. Wells, Chairman; George S. Mumford, John Quinn. (The last-named succeeded C. L. Bausher, who resigned because of ill-health.) Compare V. 98, p. 1541.

**Utah Consolidated Mining Co.—Dividend Increased.**—

A dividend of 50 cts. per share (10%) has been declared on the \$1,500,000 stock, payable July 27 to holders of record July 11, compared with 10% on Mar. 27 and 5% in Nov., July and Apr., 1913.

**Previous Dividend Record (Per Cent).**  
 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913  
 48.8 64 60 70 100 140 40 40 10 10 30 30  
 —V. 98, p. 1160, 528.

**Utah Securities Corporation, N. Y.—\$1,000,344 for Purchase of Notes.**—The Guaranty Trust Co., trustee, has on deposit \$1,000,344 33 for re-purchase of the 10-year 6% gold notes of 1912, at not over 101 and interest.

Sealed proposals will be received by the trustee at 140 Broadway, N. Y., until 12 m. Monday, July 13. The notes so purchased must be delivered on or before July 20.—V. 98, p. 1321, 1160.

**Virginia-Carolina Chemical Co., Richmond, Va.—**

**Debentures.**—Blair & Co. and Hallgarten & Co. are offering at par and int. part of the initial issue of \$5,000,000 10-year 6% sinking fund convertible gold debentures, dated May 15 1914 and due May 15 1924, fully described in V. 98, p. 1541, 1321. Convertible on any int. date on or before Oct. 15 1922 into pref. stock, \$110 debentures for each \$100 share.

**Data from a Letter of President S. T. Morgan, June 18 1914.**

Total net tangible assets and other net current assets of the company and its subsidiaries as of April 30 1914, including the proceeds from the sale of these debentures, are valued at over \$57,000,000, or over three times the entire funded debt of the company, including the present issue of debentures. Net current assets alone, after giving effect to the sale of these debentures, and after deducting all current liabilities about \$24,000,000.

The net earnings of the company and its subsidiary companies applicable to interest and discount, as reported by the accountants for the six years ended May 31 1913, have averaged \$3,714,842, or equivalent to about three times the interest and discount requirements for the fiscal year 1913. The volume of business done by the company has grown substantially, having increased from \$31,623,000 in 1905 to over \$59,000,000 in 1914.

The proceeds from the sale of these debentures will be used to retire floating debt of the company, so that there should be practically no increase in the interest charges as a result of the present financing.

The \$13,500,000 1st M. is now closed and no additional general M. may be placed on the company's present properties while any of these debentures are outstanding, without thereby securing these debentures thereunder equally and ratably with every other obligation secured thereby. Through the sinking funds under the 1st M. and under the indenture securing these debentures, the co. will retire annually about \$400,000 of its funded debt.

The company has outstanding \$20,000,000 8% cum. pref. stock and \$27,984,400 common stock, the two issues having a present market value of approximately \$28,000,000. Application will be made to list these debentures on the N. Y. Stock Exchange.—V. 98, p. 1541, 1321.

**Western Union Telegraph Co.—Listed.**—The New York Stock Exchange has listed \$130,000 additional collateral trust 5% currency bonds due 1938, making total listed \$8,745,000. The bonds were issued in exchange for \$30,000 6% stock of the Washington & New Orleans Telegraph Co. and \$100,000 6% bonds of the Mutual Union Telegraph Co.

**Decision of United States Supreme Court.**—

The U. S. Supreme Court on June 22 held unconstitutional as an interference with inter-State commerce the South Carolina law giving the right to collect damages from telegraph companies for "mental anguish" caused by delay in the delivery of delayed messages. The Supreme Court reversed a verdict for \$750 obtained against the company by Mr. and Mrs. William Brown of Washington (D. C.) for delay of a message delivered to the company in South Carolina and forwarded to Washington, but not delivered to the plaintiff through negligence of the company, as found by the jury, announcing the death of Mrs. Brown's sister.—V. 98, p. 1998.

**Westinghouse Electric & Mfg. Co.—Notes Paid.**—

All of the 2-year 6% collateral trust notes now outstanding (over \$1,000,000), due Aug. 1 1915, have been called for payment on Aug. 1 at 102 and int. at Bankers' Trust Co., N. Y.—V. 98, p. 1854, 1603.

**Wisconsin-Minnesota Light & Power Co.—Pref. Stock Offered.**—Paine, Webber & Co., Boston, and Miller & George, Providence, R. I., are offering at par and div. \$1,500,000 7% cumulative pref. (p. & d.) stock. Dividends payable quarterly, Sept. 1, &c. The enterprise was fully described in last week's "Chronicle." A circular further shows:

Total authorized pref., \$5,000,000; outstanding, \$1,500,000. An additional \$200,000 pref. stock is held in reserve and cannot be sold except with approval of the bankers until the net earnings applicable to the pref. dividends are twice the amount required for the \$1,700,000 stock. No pref. stock in excess of \$1,700,000 unless the available earnings are 1 1/2 times the dividends on the pref. stock outstanding and to be issued, unless authorized by the RR. Commission or a majority vote of pref. stock. No additional pref. stock shall be issued at less than par and except for money or property at its true value. No priority stock except by vote of two-thirds of the pref. stock. Net floating debt (in excess of quick assets) shall not exceed 20% of annual gross earnings. No new mortgage except with substantially similar provisions. Company shall not guarantee the funded debt of any other corporation. The pref. stockholders may elect a majority of the board whenever four consecutive quarterly dividends remain unpaid or the property is shown to be inefficient or depleted.

The common stock (\$988,000) is owned by American Public Utilities Co. Combined Earnings for Years Ended Apr. 30 1913 and 1914 and Estimated for 12 Months Following Completion of Additional Transmission Lines.

**1912-13. 1913-14. Estimate.**  
 Gross earnings.....\$705,950 \$771,925 \$886,000  
 Net earnings (after exp. and taxes).....\$346,587 \$379,046 \$468,000  
 Interest.....\$191,100 \$187,500  
 Preferred stock dividends.....105,000 105,000

Balance, surplus.....\$82,946 \$175,500

**Wisconsin Telephone Co.—Dividends.**—

A dividend of \$2 (4%) has been declared on the \$9,012,000 stock, \$9,006,400 of which is owned by the Amer. Teleph. & Tel. Co. The directors have authorized the expenditure of \$520,000 for additions and repairs to the plant, of which about \$200,000 will be spent in Milwaukee. In 1911 to 1913 8% yearly was paid, in 1910 7 1/2% and 1909 6%.—V. 96, p. 1494.



—F. D. Glover & Co., 345 Fourth Ave., Pittsburgh, announces a change in the firm name to Glover & MacGregor, the partners remaining the same as heretofore, the partnership being composed of F. D. Glover and John W. MacGregor. Both were associated with the old J. S. & W. S. Kuhn organization in Pittsburgh, and Mr. MacGregor was financial editor of the "Pittsburgh Press" for many years. Glover & MacGregor will furnish to holders of the new American Water-Works & Electric Co. and the subsidiary companies of the former American Water-Works & Guarantee Co. the market quotations and the latest information regarding these properties, upon application.

—The bond firm of T. W. Stephens & Co., 2 Wall St., this city, was dissolved last Wednesday and has been succeeded by the new firm of Ludwig & Crane at the same address. Charles B. Ludwig and Ralph T. Crane are general partners and T. W. Stephens will be a special partner. Mr. Ludwig has been associated with T. W. Stephens since May 1902, when the firm of T. W. Stephens & Co. began business. Mr. Crane is Vice-President and Treasurer of the Montclair Savings Institution of Montclair, N. J. Ludwig & Crane will conduct an active investment business in stocks and bonds.

—Jacob Piatt Dunn, City Comptroller of Indianapolis, thinks there is a regrettable lack of attention to religious discussion in this country; he has, therefore, inaugurated a movement for remedying the defect by publishing a little volume of essays, entitled "The Unknown God and Other Orthodox Essays," including "The Unknown God," "The First Heresies," "The Virgin Birth," "The Passing of Darwinism," and "The Debt of English Literature to the Bible." Mr. Dunn is Secretary of the Indiana Historical Society. The price of the essays is \$1.00.

—Meikelham & Dinsmore, 25 Broad St., this city, have published a compilation of quotations of several thousand inactive and unlisted securities, which are not generally or frequently quoted. This is said to be the first time that a house dealing in investment securities has compiled and published such an extensive list of quotations, which in all probability will be highly interesting to investors generally. The prices have been gathered from various sources and represent the best recent actual market.

—A. B. Leach & Co. of 149 Broadway, this city, and 105 South La Salle St., Chicago, and other cities, own and offer subject to prior sale and change in price, a select assortment of July investments, which are advertised in detail elsewhere in the "Chronicle" to-day. The list includes municipal bonds yielding 3.80% to 4.75% and corporation bonds with an income return of 4.60% to 5.20%. The firm's July circular, describing over 100 issues of investment bonds, will be mailed on request.

—A new firm—Geo. B. Gibbons & Co.—has been formed by George B. Gibbons with Thomas Fairervis. Mr. Gibbons has been associated with Adams & Co. of Boston and New York for the last six and one-half years as manager of their New York office. They will transact a general municipal bond business at No. 40 Wall St., specializing in bond issues which are eligible for savings banks and trust funds.

—Curtis & Sanger, 49 Wall St., this city, have their July circular ready for distribution to investors and financial institutions. The list includes a wide choice of municipal, railroad, public utility and industrial bonds, also a special list of short maturities. Many of these securities are legal investments for Massachusetts and New York savings banks.

—The firm of Henry & West, 1417 Chestnut St., Philadelphia, was dissolved on the 1st inst., W. Barklie Henry retiring, and a new co-partnership of the same name being formed, with William West, Harry C. Thayer, G. D. Montgomery, all members of the old firm, as members.

—A carefully selected list of municipal bonds for July investments is advertised in this issue of the "Chronicle" by William R. Compton Co., Pine St., corner William St., this city, St. Louis and Chicago. The investment return yields 4.60 to 5%.

—Charles C. Bellows, formerly manager of the trading department of Chandler Brothers & Co., this city, has become associated with George H. Burr & Co., 14 Wall St., as manager of the firm's bond department.

—The Dominion Securities Corporation, Ltd., Toronto, Montreal and London, has issued its quarterly bond list for July 1914, covering numerous Canadian Government, municipal and corporation bonds.

—Flint & Co., 25 Broad St., this city, and Morris Bldg., Philadelphia, have issued a July circular of investment bonds, which will be mailed to any inquirer upon application.

—Colgate, Parker & Co., 1 Wall St., this city, announce the admission of Frank Hamilton Davis, formerly of Kissel, Kinnicutt & Co., as a partner in the firm.

—Estabrook & Co. have prepared a circular showing the municipal, railway, street-railway and other bonds which they are offering as July 1 investments.

—Lee, Higginson & Co. have issued their usual July 1 circular of assorted investment bonds and notes.

—Remick, Hodges & Co. have issued a list of municipal and other bonds which they offer for sale.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, July 3rd 1914.

Trade, as usual, at this time of the year, is quiet. Exports of wheat are very large, reaching for the week approximately 5,800,000 bushels. Sales of merchandise during June made a better exhibit, on the whole, than had been expected. Most of the great industries, it is true, are still slow. Sales of wool continue very large at strong prices. Those of lumber have increased at the Far West. On the other hand, however, collections are slow. Failures for the first half of the year were larger by some 8% than they were in the same period of 1913. Unseasonably cool weather has adversely affected retail trade. The glowing crop reports are one of the redeeming features.

#### STOCKS OF MERCHANDISE IN NEW YORK.

	July 1 '14.	June 1 '14.	July 1 '13.
Coffee, Brazil.....	bags-1,300,752	1,277,819	1,436,161
Coffee, Java.....	mats-30,851	30,641	36,104
Coffee, other.....	bags-243,002	208,169	230,330
Sugar.....	hhds-51,257	54,251	89,504
Hides.....	No-25,928	20,700	3,500
Cotton.....	bales-109,724	118,537	51,223
Manilla hemp.....	bales-3,687	3,637	17,881
Sisal hemp.....	bales-1,480	1,963	441
Flour.....	bbls-39,000	52,200	41,200

LARD has been steady but rather quiet; prime Western 10.40c.; refined for the Continent 10.75c.; for South America 11.25c.; and for Brazil 12.25c. Lard futures have been more or less irregular, yet, on the whole, inclined to be a trifle steadier. The hog packing at the West for the week was 513,000, against 629,000 for the same time last year. Of late a somewhat larger demand has been noted for September lard. To-day prices advanced in response to a rise in hogs.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts-9.97	10.07	10.07	10.00	10.05	10.12
September delivery.....	10.15	10.22	10.27	10.15	10.20	10.27

PORK steady; mess \$22 @ \$22 50; clear \$19 50 @ \$21; family \$23 @ \$25. Beef remains quiet and unchanged; mess \$18 @ \$19; packet \$19 @ \$20; family \$20 @ \$22; extra India mess \$28 @ \$30. Cut meats quiet with no change in prices; pickled hams, 10 to 20 lbs., 14 @ 14 3/4c.; pickled bellies, 6 to 12 lbs., 14 1/4 @ 15 1/4c. Butter, creamery extras, 27 @ 27 1/2c. Cheese, State whole milk, fresh colored specials, 14 1/4 @ 14 1/2c. Eggs, fresh gathered extras, 23 @ 25c.

COFFEE has continued slow on the spot with No. 7 Rio down to 8 3/4 @ 8 7/8c.; fair to good Cuetta 12 5/8 @ 13c. Coffee futures have been inclined to sag a little on long liquidation, though of late the tone at times has been somewhat steadier. A large decrease in the visible supply is believed to have taken place during June. Some, however, look for a large crop of Brazilian coffee this season. Last season the yield was approximately 10,945,000 bags, or about 2,000,000 bags larger than some of the estimates early last season. Closing prices were:

July.....	8.40 @ 8.42	November.....	8.80 @ 8.81	March.....	8.99 @ 9.00
August.....	8.50 @ 8.52	December.....	8.90 @ 8.91	April.....	9.02 @ 9.03
September.....	8.60 @ 8.62	January.....	8.93 @ 8.95	May.....	9.05 @ 9.06
October.....	8.70 @ 8.71	February.....	8.96 @ 8.97		

SUGAR has been quiet and steady; centrifugal, 96-degrees, test, 3.32c.; molasses, 89-degrees test, 2.67c. European markets have latterly been stronger. Refined has been in good demand with granulated at 4.30c. The consumption is admittedly large as usual in the fruit season.

OILS.—Linseed in moderate demand and firm; city, raw, American seed, 54 @ 55c.; boiled, 55 @ 56c.; Calcutta, 70c. Coconut steady; Cochin 10 3/4 @ 11c., Ceylon 9 1/2 @ 10c. Olive fairly active at 85c. Castor in good demand at 8 1/4 @ 8 1/2c. Palm steady at 7 3/4 @ 7 7/8c. for Lagos. Cod, domestic 37 @ 38c. Corn firm at 6.45 @ 6.50c.

PETROLEUM unchanged; barrels 8.50 @ 9.50c.; bulk 5 @ 6c.; cases 11 @ 12c. Crude steady; Pennsylvania dark \$1 75; second sand \$1 75; Tiona \$1 75; Mercer black \$1 30; Cabell \$1 35; New Castle \$1 30; Corning \$1; Wooster \$1 43; North Lima \$1 16; South Lima \$1 11; Indiana \$1 11; Princeton \$1 12; Somerset, 32 degrees and above, \$1 05; Ragland 70c.; Illinois, above 30 degrees, \$1 12; Kansas and Oklahoma, 75c. Spirits of turpentine 49 @ 49 1/2c. Common to good strained rosin \$4 20.

TOBACCO has continued quiet and steady. Leaf of the better grade is not easy to buy, especially binder. For that matter, however, the better descriptions of filler are also far from plentiful. Meanwhile the cigar business is gradually improving, and it is hoped that before long business in leaf tobacco will also increase. Sumatra continues quiet. There is no disposition to buy it except to supply immediate needs. Much the same is true of Cuban leaf. On the whole, crop reports in regard to American leaf are favorable.

COPPER has been in better demand and steadier, with Lake 13 5/8c. and electrolytic 13 1/2c. In London business has been active at higher prices and speculative stocks have decreased at Rotterdam and Hamburg. Tin on the spot 31 1/8c., showing an advance on a better demand. London prices have also advanced; Singapore quotations likewise higher. The visible supply of tin is decreasing. Lead here on the spot 3.90c. and spelter 4.95c. Business in iron and steel is still disappointing. Pig iron is quiet, and during June Southern iron touched the lowest point of the year; No. 2 Eastern \$13 70 @ \$14; No. 2 Southern Birmingham \$10 25. Eastern railroads have latterly been ordering more rails, but it is pointed out that Canadian mills have recently been able to sell rails to an Ohio road.



## COTTON.

Friday Night, July 3 1914.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 32,609 bales, against 30,500 bales last week and 47,984 bales the previous week, making the total receipts since Sept. 1 1913 10,169,739 bales, against 9,430,137 bales for the same period of 1912-13, showing an increase since Sept. 1 1913 of 739,602 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	733	3,849	2,940	4,973	1,267	1,870	15,632
Texas City	---	---	---	---	---	---	---
Port Arthur	---	---	---	---	---	---	---
Aransas Pass, &c	---	---	---	---	---	---	---
New Orleans	840	135	4,006	113	329	215	5,638
Mobile	152	458	308	86	---	513	1,517
Pensacola	---	4,306	---	1,002	1,587	---	6,895
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	102	73	500	254	268	98	1,295
Brunswick	---	---	---	---	---	---	---
Charleston	---	13	18	---	19	5	62
Wilmington	---	---	113	---	---	---	114
Norfolk	29	372	352	116	107	181	1,157
N'port News, &c	---	---	---	---	---	---	---
New York	---	---	---	---	---	---	---
Boston	25	2	---	50	---	15	92
Baltimore	---	---	137	---	---	---	137
Philadelphia	---	---	---	---	---	70	70
Totals this week	1,889	9,208	8,374	6,594	3,577	2,967	32,609

The following shows the week's total receipts, the total since Sept. 1 1913 and the stocks to-night, compared with last year:

Receipts to July 3.	1913-14.		1912-13.		Stock.	
	This Week.	Since Sep 1 1913.	This Week.	Since Sep 1 1912.	1914.	1913.
Galveston	15,632	3,305,928	6,920	3,780,134	81,630	47,890
Texas City	---	466,861	71	666,851	2,557	2,701
Pt. Arthur	---	46,238	---	138,642	---	---
Aransas Pass, &c.	---	109,541	---	123,523	---	---
New Orleans	5,638	1,857,528	6,341	1,416,867	74,637	40,960
Mobile	1,517	433,875	972	224,040	9,904	4,533
Pensacola	6,895	163,890	---	124,899	---	36
Jacksonville, &c.	---	29,063	254	15,358	145	501
Savannah	1,295	1,806,410	3,448	1,268,686	15,467	22,529
Brunswick	---	291,500	190	234,319	---	716
Charleston	62	422,460	333	305,313	1,624	9,124
Georgetown	---	---	---	110	---	---
Wilmington	114	398,648	392	342,360	10,715	10,020
Norfolk	1,157	574,120	1,939	532,506	17,977	21,774
N'port News, &c.	---	139,244	---	114,006	---	---
New York	---	6,603	198	14,874	114,633	51,496
Boston	92	20,251	179	45,435	2,212	7,271
Baltimore	137	94,050	297	74,619	2,466	6,244
Philadelphia	70	3,529	---	7,595	1,896	925
Totals	32,609	10,169,739	21,534	9,430,137	335,863	226,720

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	15,632	6,920	5,504	1,530	3,213	7,781
Texas City &c	---	71	320	---	100	---
New Orleans	5,638	6,341	5,379	2,497	5,799	6,272
Mobile	1,517	972	234	4	329	1,017
Savannah	1,295	3,448	2,384	2,427	2,370	1,479
Brunswick	---	190	---	---	---	---
Charleston &c	62	333	890	21	2,767	133
Wilmington	114	392	21	---	308	17
Norfolk	1,157	1,939	1,346	144	3,313	1,472
N'port N. &c.	---	---	---	---	---	274
All others	7,194	928	864	1,938	3,372	726
Total this wk.	32,609	21,534	16,946	8,561	21,571	19,171
Since Sept. 1.	10,169,739	9,430,137	11,426,253	8,378,290	7,128,262	9,721,704

The exports for the week ending this evening reach a total of 56,282 bales, of which 19,774 were to Great Britain, 4,379 to France and 32,129 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending July 3 1914. Exported to—				From Sept. 1 1913 to July 3 1914. Exported to—			
	Great Britain.	France.	Conti- nent &c.	Total.	Great Britain.	France.	Conti- nent &c.	Total.
Galveston	9,498	---	14,987	24,485	1,044,504	315,963	1,419,095	2,779,652
Texas City	---	---	---	---	849,059	26,888	80,896	456,843
Port Arthur	---	---	---	---	2,006	---	30,802	32,808
Ar. Pass, &c.	---	---	---	---	30,184	---	8,171	38,355
New Orleans	2,723	1,788	4,511	8,899	881,953	185,599	601,578	1,669,130
Mobile	---	2,457	2,457	4,914	143,992	73,997	148,886	366,875
Pensacola	2,489	4,306	6,895	13,690	53,996	48,947	61,047	163,990
Savannah	3,100	2,879	5,979	11,958	226,155	240,990	768,701	1,235,846
Brunswick	---	---	---	---	87,579	22,954	155,479	266,012
Charleston	---	---	---	---	118,943	5,030	181,434	305,407
Wilmington	---	---	---	---	73,024	102,434	177,855	353,313
Norfolk	---	1,190	1,190	2,380	48,051	---	87,344	135,395
N'p't News.	---	---	---	---	---	---	569	569
New York	551	4,106	4,657	9,314	129,057	18,652	209,302	357,011
Boston	1,564	77	1,641	1,641	84,922	---	8,921	93,843
Baltimore	2,572	1,556	4,128	57,706	14,848	---	97,284	169,838
Philadelphia	---	---	50	50	41,291	---	14,389	55,680
Detroit	---	---	---	---	313	---	---	313
San Fran.	---	---	289	289	---	---	178,544	178,544
Pt. Towns'd	---	---	---	---	---	---	76,048	76,048
Total	19,774	4,379	32,129	56,282	3,372,825	1,056,302	4,306,345	8,735,472
Tot. '12-'13	8,781	1,161	33,942	43,884	3,528,208	972,383	3,864,752	8,365,343

Note.—New York exports since Sept. 1 include 10,473 bales Peruvian, 75 bales Brazilian, 27 bales West Indian to Liverpool, 26 bales West Indian to Havre and 492 bales West Indian to Bremen and Hamburg.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

July 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger- many.	Other Foreign.	Coast- wise.	
New Orleans	4,998	251	2,202	5,689	---	13,140
Galveston	8,338	---	---	---	---	8,338
Savannah	---	---	---	---	---	15,467
Charleston	---	---	---	---	---	1,624
Mobile	1,745	---	3,171	---	---	4,916
Norfolk	---	---	---	---	15,800	15,800
New York	100	---	250	700	---	1,050
Other ports	300	---	600	---	---	900
Total 1914	15,481	251	6,223	6,389	15,800	44,144
Total 1913	3,692	337	9,745	11,380	12,962	38,116
Total 1912	4,395	300	4,663	21,124	17,147	47,629
						276,534

Speculation in cotton for future delivery has been more active, and at one time prices were strong. The Bureau report on Wednesday, however, was the signal for heavy selling and a sharp decline. Much to the surprise of the trade, it stated the average condition in the belt at 79.6%, against 74.3% in the June report, 81.8 last year and the 10-year average of 80.7. It reported an increase in the condition of 9% in both Texas and South Carolina, 6% in North Carolina, 4% in Florida, 3% in Georgia and Alabama and 11% in Oklahoma. The average guess at the New York Cotton Exchange previous to the report was 78.1%. The appearance of the report led to general liquidation from all quarters. It showed an increase in the condition during June of 5.3%, which was the largest ever known in that month. The nearest to it was in June 1904, when it was 5%. In the last 10 years there has now and then been a decrease in the June condition of anywhere from 1 to 6%. Liverpool, Wall Street and the South sold freely. The weekly weather report last Tuesday was also in the main more favorable than had been expected. It indicated that the early-planted cotton is doing very well. Some private reports take the ground that the crop outlook in the Eastern belt is very favorable, and that there is a prospect of early cotton. At the same time Liverpool has been very quiet, with spot sales ranging from 3,000 to 7,000 bales a day. A few days ago the tenders there amounted to 50,000 bales. Manchester, moreover, has complained of bad trade. Yarns are said to be pressed for sale there and cloths very dull. In this country there are also complaints of slowness of trade. The recent Claffin failure has certainly not helped matters, nor inclined buyers to increase their purchases. Spinners as a rule have not been buying here either. On the other hand, large spot interests bought heavily on the decline and the Continent also bought freely. It is doubted by some whether the crop actually made the big stride during June that is noted in the Government report of July 1st. While the Government stated the condition at 79.6, various other reports put it at 77.7 to 78.6%. In the latest weekly weather report the late-planted cotton is said to be suffering from drought except in the extreme eastern portions of the belt. The late-planted cotton also needs rain in Texas and Arkansas. It is contended that persistent hot, dry weather has been using up moisture in the soil very fast and that if the dry weather continues much longer the effects may be unfavorable. Temperatures have been officially reported during the week of as high as 106 in Georgia and Mississippi and 105 in Arkansas, Texas and Alabama and 104 in Oklahoma, with 102 in Louisiana and 100 degrees or more in the Carolinas. The crop, according to not a few reports, is two to four weeks late in many parts of the belt. The Texas condition at 74% is 8% below the ten-year average. Of late, spinners are said to have been buying to some extent. Large trade interests have also bought the winter months quite freely. Towards the close of the week there was more or less liquidation, not only because of the Government report, but also for the reason that many wished to clean up their accounts before the Fourth of July holiday, fearing to take chances on the weather and the action of Liverpool in the meantime. October has been liquidated to some extent in the fear that the Lever Bill may go into effect three months hence and cause no small expense in the re-classification of cotton. In any case certain low grades will be eliminated from delivery after Dec. 1 next, which of itself would be apt to cause more or less liquidation of October contracts. To-day prices declined on general and beneficial rains and heavy long liquidation, partly on stop orders. Domestic and foreign spinners bought on the decline. Spot cotton closed at 13.25c. for middling uplands, showing no change for week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 27 to July 3—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands		13.25	13.25	13.25	13.25	13.25	13.25
NEW YORK QUOTATION FOR 32 YEARS.							
1914 c.	13.25	1906 c.	10.80	1898 c.	6.25	1890 c.	12.00
1913	12.45	1905	10.80	1897	7.88	1889	11.12
1912	11.95	1904	10.85	1896	7.44	1888	10.31
1911	14.70	1903	12.75	1895	7.19	1887	11.06
1910	15.35	1902	9.31	1894	7.31	1886	9.44
1909	12.60	1901	8.88	1893	8.00	1885	10.50
1908	11.40	1900	9.94	1892	7.38	1884	11.12
1907	13.50	1899	6.12	1891	8.38	1883	10.41

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Quiet	Steady	34	---	34
Tuesday	Quiet	Steady	---	200	200
Wednesday	Quiet	Steady	---	41,400	41,400
Thursday	Quiet	Easy	---	1,900	1,900
Friday	Quiet	Steady	160	400	560
Total			194	42,900	42,094



**FUTURES.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wed'day, July 1.	Thurs'd'y, July 2.	Friday, July 3.	Week.
June—							
Range	12.86	— @ —	— @ —	— @ —	— @ —	— @ —	12.86
Closing	12.79-84	12.85-90					
July—							
Range	12.78-93	12.83-96	12.78-90	12.60-95	12.58-70	12.45-55	12.45-96
Closing	12.79-81	12.85-87	12.78-79	12.72-73	12.57-58	12.45-46	
August—							
Range	12.84-95	12.86-98	12.77-94	12.58-88	12.51-68	12.41-57	12.41-98
Closing	12.86-87	12.86-87	12.72-78	12.71-72	12.52-53	12.42-43	
September—							
Range	12.63-68	12.72-75	12.62	12.44-61	— + —	12.24	12.24-75
Closing	12.66-68	12.69-71	12.62-64	12.49-51	12.29-30	12.18-20	
October—							
Range	12.60-65	12.68-78	12.60-75	12.41-65	12.27-45	12.13-26	12.13-78
Closing	12.65-66	12.68-69	12.61-62	12.49-50	12.28-29	12.18-19	
November—							
Range	12.53-55	12.58-59	— @ —	— @ —	12.28	—	12.28-59
Closing	12.54-56	12.55-58	12.55-57	12.44-46	12.23-25	12.12-14	
December—							
Range	12.65-73	12.72-82	12.68-81	12.53-76	12.39-55	12.25-37	12.25-82
Closing	12.68-69	12.72-73	12.71-72	12.60-61	12.39	12.27-28	
January—							
Range	12.55-60	12.60-70	12.56-68	12.43-68	12.30-46	12.14-28	12.14-70
Closing	12.56-57	12.60-61	12.60-61	12.52-53	12.30-31	12.17-18	
March—							
Range	12.58-64	12.65-74	12.61-71	12.49-72	12.35-48	12.19-33	12.19-74
Closing	12.60-61	12.64-65	12.63-64	12.56-57	12.34-35	12.21-22	
April—							
Range	12.76	— @ —	12.85	— @ —	12.55-57	12.37-44	12.37-85
Closing	12.76-78	12.81-83	12.78-80	12.71-73	12.50-52	12.36-38	
May—							
Range	12.78-81	12.85-93	12.83-92	12.70-90	12.53-67	12.39-52	12.39-93
Closing	12.79-81	12.85	12.82-83	12.74-76	12.53-54	12.39-40	

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1914.	1913.	1912.	1911.
Stock at Liverpool.....bales.	935,000	934,000	1,000,000	665,000
Stock at London.....	5,000	5,000	3,000	13,000
Stock at Manchester.....	77,000	63,000	108,000	67,000
Total Great Britain.....	1,017,000	1,002,000	1,111,000	745,000
Stock at Hamburg.....	39,000	12,000	7,000	11,000
Stock at Bremen.....	393,000	311,000	409,000	103,000
Stock at Havre.....	286,000	188,000	218,000	154,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	31,000	20,000	17,000	18,000
Stock at Genoa.....	28,000	33,000	19,000	19,000
Stock at Trieste.....	58,000	26,000	13,000	9,000
Total Continental stocks.....	838,000	593,000	686,000	316,000
Total European stocks.....	1,855,000	1,595,000	1,797,000	1,061,000
India cotton afloat for Europe.....	212,000	104,000	104,000	135,000
Amer. cotton afloat for Europe.....	159,878	121,048	105,768	84,151
Egypt, Brazil, &c., afloat for Europe.....	36,000	24,000	15,000	31,000
Stock in Alexandria, Egypt.....	138,000	115,000	82,000	87,000
Stock in Bombay, India.....	934,000	861,000	583,000	542,000
Stock in U. S. ports.....	335,863	226,720	324,163	207,495
Stock in U. S. interior towns.....	174,652	209,428	144,215	122,970
U. S. exports to-day.....	2,147	—	799	672
Total visible supply.....	3,847,540	3,256,196	3,155,945	2,271,288

Of the above, totals of American and other descriptions are as follows:

	1914.	1913.	1912.	1911.
American—				
Liverpool stock.....bales.	723,000	743,000	871,000	513,000
Manchester stock.....	52,000	43,000	84,000	53,000
Continental stock.....	691,100	549,000	655,000	267,000
American afloat for Europe.....	159,878	121,048	105,768	84,151
U. S. port stocks.....	335,863	226,720	324,163	207,495
U. S. interior stocks.....	174,652	209,428	144,215	122,970
U. S. exports to-day.....	2,147	—	799	672
Total American.....	2,138,540	1,892,196	2,184,945	1,248,288

	1914.	1913.	1912.	1911.
East Indian, Brazil, &c.—				
Liverpool stock.....	212,000	191,000	129,000	152,000
London stock.....	5,000	5,000	3,000	13,000
Manchester stock.....	25,000	20,000	24,000	14,000
Continental stock.....	147,000	44,000	31,000	49,000
India afloat for Europe.....	212,000	104,000	104,000	135,000
Egypt, Brazil, &c., afloat.....	36,000	24,000	15,000	31,000
Stock in Alexandria, Egypt.....	138,000	115,000	82,000	87,000
Stock in Bombay, India.....	934,000	861,000	583,000	542,000
Total East India, &c.....	1,709,000	1,364,000	971,000	1,023,000
Total American.....	2,138,540	1,892,196	2,184,945	1,248,288

	1914.	1913.	1912.	1911.
Total visible supply.....	3,847,540	3,256,196	3,155,945	2,271,288
Middling Upland, Liverpool.....	7.46d.	6.70d.	6.86d.	7.97d.
Middling Upland, New York.....	13.25c.	12.35c.	12.00c.	14.65c.
Egypt, Good Brown, Liverpool.....	9.60d.	9.95d.	10.74d.	11d.
Peruvian, Rough Good, Liverpool.....	8.85d.	9.25d.	9.50d.	11.25d.
Broad, Fine, Liverpool.....	6 3/4d.	6 3/4d.	6 5-16d.	7 9-16d.
Tinnevely, Good, Liverpool.....	6 3/4d.	6 5-16d.	6 3/4d.	7 7-16d.

Continental imports for past week have been 190,000 bales.

The above figures for 1914 show a decrease from last week of 285,035 bales, a gain of 591,344 bales over 1913, an excess of 691,595 bales over 1912 and a gain of 1,576,252 bales over 1911.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 3.	Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wed'day, July 1.	Thurs'd'y, July 2.	Friday, July 3.
Galveston.....	13 11-16	13 11-16	13 11-16	13 11-16	13 11-16	13 11-16
New Orleans.....	13 9-16	13 9-16	13 9-16	13 9-16	13 9-16	13 7-16
Mobile.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Savannah.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Charleston.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Wilmington.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Norfolk.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Baltimore.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Philadelphia.....	13.50	13.50	13.50	13.50	13.50	13.50
Augusta.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Memphis.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Little Rock.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

**AT THE INTERIOR TOWNS** the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to July 3, 1914.				Movement to July 4, 1913.			
	Receipts.		Shipments. Week.	Stocks July 3.	Receipts.		Shipments. Week.	Stocks July 4.
	Week.	Season.			Week.	Season.		
Ala., Eufaula.....	6	22,631	—	692	8	21,110	100	1,673
Montgomery.....	11	156,155	3	2,912	375	156,759	1,504	6,750
Selma.....	14	126,188	79	713	39	118,683	573	582
Ark., Helena.....	2	65,628	919	2,299	50	41,643	53	175
Little Rock.....	103	189,220	4,197	15,808	153	181,215	2,246	15,746
Ga., Albany.....	—	27,418	100	900	—	23,960	—	700
Athens.....	10	117,266	1,450	4,987	5	107,117	525	2,862
Atlanta.....	677	232,032	1,539	3,906	330	162,080	722	2,200
Augusta.....	1,325	373,478	2,617	14,627	600	335,563	2,223	22,542
Columbus.....	30	81,140	200	4,047	125	75,106	1,700	9,371
Macon.....	5	44,456	8	58	4	36,789	990	5,672
Rome.....	50	58,023	198	3,900	56	51,543	400	4,598
La., Shreveport.....	7	194,829	4,593	4,914	15	140,942	52	3,300
Miss., Columbus.....	—	38,224	54	247	—	27,647	18	714
Greenville.....	5	85,790	67	1,613	—	49,308	—	146
Greenwood.....	50	142,295	350	6,700	—	108,937	462	2,538
Meridian.....	27	34,807	79	2,290	216	58,102	444	3,817
Natchez.....	—	19,706	100	1,900	—	18,131	225	525
Vicksburg.....	6	34,322	186	891	85	29,337	92	778
Yazoo City.....	—	40,656	63	1,600	—	22,476	100	2,600
Mo., St. Louis.....	2,628	566,258	3,691	17,492	3,282	559,883	4,497	20,255
N. C., Raleigh.....	71	14,830	100	59	100	11,143	106	160
O., Cincinnati.....	3,283	246,819	4,677	13,964	600	225,789	1,341	22,275
Okla., Hugo.....	—	37,135	—	—	—	30,200	—	—
S. C., Greenville.....	—	13,498	—	217	—	19,672	—	2,850
Tenn., Memphis.....	2,939	1,117,843	5,715	21,699	2,567	809,115	5,079	29,307
Nashville.....	—	10,984	—	126	50	7,857	55	450
Tex., Brenham.....	4	17,730	38	502	50	17,749	62	550
Clarksville.....	—	49,702	—	—	—	43,835	25	25
Dallas.....	3	100,559	—	703	100	132,560	300	2,600
Honey Grove.....	—	33,202	—	—	—	45,137	200	300
Houston.....	5,212	2,752,767	12,817	44,686	3,886	3,283,242	6,712	43,017
Paris.....	—	114,944	100	200	—	151,138	150	450
Total, 33 towns.....	16,468	7,160,525	43,940	174,652	12,696	7,103,768	30,950	209,428

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

July 3.	—1913-14—		—1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,691	554,954	4,497	543,565
Via Cairo.....	1,208	402,098	6801	6296,548
Via Rock Island.....	—	7,025	112	21,738
Via Louisville.....	775	120,813	578	88,751
Via Cincinnati.....	285	120,518	163	129,540
Via Virginia points.....	188	142,198	324	141,758
Via other routes, &c.....	216	351,582	489	384,046
Total gross overland.....	6,363	1,699,188	6,964	1,605,986
Deduct shipments—				
Overland to N. Y., Boston, &c.....	299	124,433	674	142,523
Between interior towns.....	—	172,346	—	124,440
Inland, &c., from South.....	5,158	150,476	3,438	101,631
Total to be deducted.....	5,457	447,255	4,112	368,594
Leaving total net overland.....	906	1,251,933	2,852	1,237,392

\* Including movement by rail to Canada. b Revised.

The foregoing shows the week's net overland movement this year has been 906 bales, against 2,852 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 14,541 bales.

In Sight and Spinners' Takings.	—1913-14—		—1912-13—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to July 3.....	32,609	10,169,739	21,534	9,430,137
Net overland to July 3.....	906	1,251,933	2,852	1,237,392
Southern consumption to July 3..	59,000	2,636,000	59,000	2,500,000
Total marketed.....	92,515	14,057,672	83,386	13,167,529
Interior stocks in excess.....	*27,472	60,138	*18,260	112,392
Came into sight during week..	65,043		65,126	13,279,921
Total in sight July 3.....		14,117,810		
Nor. spinners' takings to July 3..	29,438	2,624,001	15,507	2,440,827



**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening from the South are in the main of a favorable tenor, beneficial rains having fallen in many sections where needed. From portions of Texas, however, there are complaints of lack of moisture. Reports from Alabama indicate that there is very little alarm in that State over the boll-weevil.

**Galveston, Tex.**—Weather conditions unfavorable to growing cotton except in the northwestern part of the State, where beneficial rains have occurred. Good rains are needed in all sections. There has been no rain here the past week. The thermometer has averaged 86, ranging from 78 to 94. June rainfall twelve hundredths of an inch.

**Abilene, Tex.**—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. Minimum thermometer 68. Month's rainfall 1.49 inches.

**Brenham, Tex.**—We have had no rain the past week. Average thermometer 84, highest 96, lowest 72.

**Cuero, Tex.**—We have had no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70. June rainfall 3.44 inches.

**Dallas, Tex.**—There has been no rain during the past week. The thermometer has averaged 89, ranging from 76 to 101. Month's rainfall 1.85 inches.

**Henrietta, Tex.**—There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. Thermometer has ranged from 72 to 102, averaging 87. June rainfall twenty hundredths of an inch.

**Huntsville, Tex.**—It has been dry all the week. Average thermometer 86, highest 98, lowest 74. June rainfall thirty-six hundredths of an inch.

**Kerrville, Tex.**—There has been no rain the past week. The thermometer has averaged 79, the highest being 94 and lowest 64. June rainfall 2.10 inches.

**Lampasas, Tex.**—Dry all the week. The thermometer has averaged 83, ranging from 68 to 98. June rainfall forty-six hundredths of an inch.

**Longview, Tex.**—We have had no rain during the week. The thermometer has ranged from 70 to 104, averaging 87. June rainfall eighty hundredths of an inch.

**Luling, Tex.**—We have had rain on one day the past week, the rainfall reaching two hundredths of an inch. Average thermometer 86, highest 100, lowest 72. June rainfall 1.39 inches.

**Nacogdoches, Tex.**—There has been no rain during the week. The thermometer has averaged 85, the highest being 98 and the lowest 72. June rainfall 1.02 inches.

**Palestine, Tex.**—It has been dry all the week. The thermometer has averaged 85, the highest being 98 and the lowest 78. Month's rainfall nil.

**Paris, Tex.**—Dry all the week. The thermometer has averaged 89, ranging from 72 to 106. June rainfall 1.86 ins.

**San Antonio, Tex.**—There has been no rain the past week. The thermometer has ranged from 70 to 96, averaging 83. June rainfall one hundredth of an inch.

**Taylor, Tex.**—Dry all the week. Minimum thermometer 72. June rainfall 1.84 inches.

**Weatherford, Tex.**—We have had no rain the past week. Average thermometer 86, highest 100, lowest 72. June rainfall forty-six hundredths of an inch.

**Ardmore, Okla.**—We have had rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 88, the highest being 105 and the lowest 70.

**Holdenville, Okla.**—There has been rain on one day during the past week, the precipitation being eighty hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 99.

**Marlow, Okla.**—We have had no rain during the week. The thermometer has ranged from 68 to 103, averaging 85.

**Eldorado, Ark.**—It has rained on one day during the week, the rainfall being fifty hundredths of an inch. Average thermometer 86, highest 102, lowest 71.

**Fort Smith, Ark.**—It has rained on three days during the week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 85, highest 102, lowest 68.

**Little Rock, Ark.**—The week's rainfall has been fifty-five hundredths of an inch on one day. The thermometer has averaged 86, the highest being 101 and the lowest 72.

**Alexandria, La.**—There has been no rain the past week. The thermometer has averaged 87, ranging from 73 to 101.

**New Orleans, La.**—There has been rain on four days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has ranged from 74 to 98, averaging 86.

**Shreveport, La.**—It has rained on one day during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 88, highest 101 and lowest 75.

**Columbus, Miss.**—We have had no rain during the week. The thermometer has averaged 86, highest 108, lowest 64.

**Greenwood, Miss.**—Dry all the week. The thermometer has averaged 83, ranging from 63 to 104.

**Vicksburg, Miss.**—We have had rain on one day during the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 72 to 98, averaging 85.

**Livingston, Ala.**—Rain has fallen on one day of the week, the precipitation being thirty-seven hundredths of an inch. Average thermometer 86, highest 104, lowest 69.

**Mobile, Ala.**—Hot weather and frequent showers are inducing rapid growth of cotton. There is very little alarm

over the boll-weevil. We have had rain on two days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 84, the highest being 101 and the lowest 74.

**Montgomery, Ala.**—Rainfall for the week two hundredths of an inch on two days. The thermometer has averaged 88, ranging from 73 to 104.

**Selma, Ala.**—We have had rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has ranged from 74 to 105, averaging 86.5.

**Madison, Fla.**—We have had rain on two days during the week, the rainfall being one inch and thirty hundredths. The thermometer has ranged from 71 to 96, averaging 83.

**Tallahassee, Fla.**—We have had rain on four days the past week, the rainfall being one inch and forty-two hundredths. Average thermometer 84, highest 100, lowest 69.

**Albany, Ga.**—The week's rainfall has been seventy hundredths of an inch on one day. The thermometer has averaged 87, the highest being 104 and the lowest 70.

**Augusta, Ga.**—Rainfall for the week thirty hundredths of an inch, on two days. The thermometer has averaged 86, ranging from 72 to 101.

**Savannah, Ga.**—Dry all the week. The thermometer has ranged from 75 to 96, averaging 86.

**Charlotte, N. C.**—It has rained on four days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

**Goldsboro, N. C.**—We have had rain on four days of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

**Memphis, Tenn.**—There has been rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 70 to 90, averaging 85. More moisture is badly needed.

**Dyersburg, Tenn.**—We have had rain on one day during the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 85, the highest being 104 and the lowest 66.

**Charleston, S. C.**—We have had rain on one day the past week, the rainfall reaching two inches and four hundredths. Average thermometer 85, highest 98, lowest 72. June rainfall 4.33 inches.

**Spartanburg, S. C.**—There has been rain on two days during the past week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 87, ranging from 68 to 107.

—Messrs. Rensdorf, Lyon & Co., members of the New York Stock, Cotton and Produce exchanges and of the New Orleans Cotton Exchange and the Chicago Board of Trade, and associate members of the Liverpool Cotton Association, have removed their offices to Exchange Court Building, 33 New Street, New York City. The cotton department is in charge of Mr. C. C. Taylor.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.**—The Agricultural Department at Washington issued on July 1 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the number of acres of cotton in cultivation this year (1914) in the United States is about 36,960,000 acres, as compared with 37,458,000 acres by the revised estimate of last year's planted area, a decrease of about 498,000 acres, or 1.3%.

The condition of the growing crop on June 25 was 79.6% of a normal condition, as compared with 74.5 on May 25 1914, 81.8 on June 25 1913 and 80.7, the average condition for the past ten years on June 25.

Details by States follow:

States—	Area under cultivation a year ago, revised est. 1913.	Area 1914, prelim. est. P. C. comp. with 1913.	Acres.	Condition—			
				June 25, 1914.	May 25, 1914.	June 25, 1913.	Ten-year ave.
Virginia	48,000	95	46,000	86	83	81	84
North Caro.	1,589,000	100	1,589,000	82	76	76	81
South Caro.	2,798,000	101	2,826,000	81	72	73	79
Florida	192,000	101	194,000	86	82	85	85
Georgia	5,345,000	101	5,398,000	83	80	74	81
Alabama	3,798,000	103	3,912,000	88	85	79	80
Mississippi	3,117,000	101	3,148,000	81	87	82	78
Louisiana	1,263,000	110	1,389,000	81	82	81	78
Texas	12,686,000	95	12,052,000	74	65	86	82
Arkansas	2,527,000	100	2,527,000	80	79	86	81
Tennessee	866,000	100	866,000	79	80	87	83
Missouri	113,000	110	124,000	93	86	88	83
Oklahoma	3,102,000	92	2,854,000	79	68	89	82
California	14,000	250	35,000	100	100	95	97
U. S.	37,458,000	98.7	36,960,000	79.6	74.3	81.8	80.7

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1913-14.		1912-13.	
	Week.	Season.	Week.	Season.
Visible supply June 26	4,132,575	2,055,351	3,491,909	2,135,485
Visible supply Sept. 1	—	14,117,810	65,126	13,279,921
American in sight to July 3	65,043	3,637,000	26,000	2,609,000
Bombay receipts to July 2	36,000	599,000	16,000	445,200
Other India shipm'ts to July 2	18,000	1,014,000	—	993,600
Alexandria receipts to July 1	1,000	334,000	7,000	308,000
Other supply to July 1*	9,000	—	—	—
Total supply	4,261,618	21,757,161	3,606,035	19,771,206
Deduct—				
Visible supply July 3	3,847,540	3,847,540	3,256,196	3,256,196
Total takings to July 3 a	414,078	17,909,621	349,839	16,515,010
Of which American	224,078	13,021,621	250,839	12,753,210
Of which other	190,000	4,888,000	99,000	3,761,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills 2,636,000 bales in 1913-14 and 2,500,000 bales in 1912-13—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,273,621 bales in 1913-14 and 13,946,610 bales in 1912-13, of which 10,385,621 bales and 10,184,810 bales American.



## INDIA COTTON MOVEMENT FROM ALL PORTS.

July 2. Receipts at—	1913-14.				1912-13.				1911-12.			
	Week.		Since Sept. 1.		Week.		Since Sept. 1.		Week.		Since Sept. 1.	
Bombay	36,000		3,637,000		26,000		2,609,000		14,000		2,222,000	
Exports from—	For the Week.				Since September 1.							
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.				
Bombay—												
1913-14	26,000	5,000	31,000	68,000	1,128,000	1,133,000	2,334,000					
1912-13	4,000	32,000	36,000	38,000	405,000	864,000	1,307,000					
1911-12	8,000	18,000	26,000	11,000	323,000	802,000	1,136,000					
Calcutta—												
1913-14	2,000	2,000	2,000	2,000	21,000	104,000	127,000					
1912-13	1,000	1,000	1,000	3,000	24,000	33,000	60,000					
1911-12	1,000	1,000	1,000	2,000	22,000	16,000	40,000					
Madras—												
1913-14	1,000	1,000	5,000	3,000	30,000	3,000	38,000					
1912-13	1,000	1,000	3,000	3,000	19,000	200	22,200					
1911-12	1,000	1,000	3,000	3,000	4,000	1,000	8,000					
All others												
1913-14	3,000	13,000	16,000	45,000	366,000	23,000	434,000					
1912-13	1,000	12,000	1,000	23,000	226,000	114,000	363,000					
1911-12	1,000	6,000	4,000	17,000	153,000	65,000	235,000					
Total all—												
1913-14	3,000	41,000	5,000	120,000	1,545,000	1,268,200	2,933,000					
1912-13	2,000	16,000	34,000	52,000	67,000	674,000	1,011,200	1,752,200				
1911-12	1,000	15,000	23,000	39,000	33,000	502,000	884,000	1,419,000				

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, July 1.		1913-14.	1912-13.	1911-12.
Receipts (cantars)—				
This week.	3,500	600	2,500	
Since Sept. 1.	7,601,265	7,452,851	7,252,697	
Exports (bales)—				
To Liverpool	201,093	3,750	199,750	4,250
To Manchester	5,500	217,415	200,432	222,936
To Continent and India.	5,500	416,415	6,250	386,171
To America	82,003	600	121,365	2,000
Total exports.	11,000	916,926	10,600	907,718
				11,500

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1914.				1913.			
	32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	
May	d.	d.	d.	d.	d.	d.	d.	d.
15	10	11	6 2 1/2	11 3	7.47	10	10 1/2	6 2
22	10 1/2	11 1/2	6 3	11 4	7.59	10	10 1/2	6 2
29	10 1/2	11 1/2	6 3 1/2	11 4 1/2	7.70	10	10 1/2	6 2
June								
5	10 1/2	11 1/2	6 4	11 5	7.74	10	10 1/2	6 2
12	10 1/2	11 1/2	6 4 1/2	11 5 1/2	7.87	10	10 1/2	6 2
19	10 1/2	11 1/2	6 4 1/2	11 5 1/2	7.68	10 1/2	6 2 1/2	11 5
26	10 1/2	11 1/2	6 4	11 4 1/2	7.58	10 1/2	6 2 1/2	11 5
July								
3	10 1/2	11 1/2	6 3	11 3	7.46	10 1/2	6 2	11 6

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,282 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—July 1—Baltic, 345 upland, 6 Peruvian		351
To Manchester—June 26—Canning, 200		200
To Bremen—June 26—Prinz Friedrich Wilhelm, 313		313
To Rotterdam—June 30—Isle of Mull, 20		20
To Barcelona—June 29—Provincia, 117		117
To Genoa—June 26—Calabria, 1,246		1,246
June 30—Hamburg, 1,654		1,654
To Naples—June 26—Calabria, 50		50
GALVESTON—To Liverpool—June 26—Floridian, 9,498		9,498
To Bremen—June 30—Gifford, 11,485		11,485
To Hamburg—June 26—Inkula, 2,905		2,905
NEW ORLEANS—To Havre—June 29—St. Laurent, 2,723		2,723
To Genoa—June 29—Coniston, 1,788		1,788
MOBILE—To Bremen—June 29—Montauk Point, 1,988		1,988
To Hamburg—June 29—Montauk Point, 469		469
PENSACOLA—To Liverpool—July 1—Meltonian, 902		902
Adelina, 1,587		1,587
To Dunkirk—July 1—Meltonian, 100		100
To Bremen—June 29—Indianola, 4,306		4,306
SAVANNAH—To Liverpool—July 2—Usher, 1,796		1,796
To Manchester—June 30—Evestone, 1,304		1,304
To Hamburg—June 30—Weissenfelde, 2,000		2,000
To Antwerp—June 26—Glennig, 709; Themisto, 170		879
NORFOLK—To Hamburg—June 22—Bohemia, 1,190		1,190
BOSTON—To Liverpool—June 27—Devonia, 1,292		1,292
Cymric, 272		272
To Genoa—June 27—Cretic, 77		77
BALTIMORE—To Liverpool—June 25—Swanmore, 2,572		2,572
To Havre—June 23—Lancastrian, 1,556		1,556
PHILADELPHIA—To Rotterdam—June 25—Zuiderdyk, 50		50
SAN FRANCISCO—To Japan—June 20—Korea, 100		100
Siberia, 239		239
June 27—Chiyo Maru, 150		150
Total.		56,282

## LIVERPOOL.—Sales, stocks, &amp;c., for past week:

	June 12.	June 19.	June 26.	July 3.
Sales of the week	34,000	34,000	28,000	30,000
Of which speculators took	1,000	2,000	2,000	1,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	26,000	23,000	21,000	25,000
Actual export	8,000	4,000	6,000	7,000
Forwarded	83,000	71,000	67,000	74,000
Total stock	972,000	959,000	964,000	935,000
Of which American	769,000	754,000	742,000	723,000
Total imports of the week	53,000	62,000	78,000	51,000
Of which American	32,000	45,000	38,000	41,000
Amount afloat	168,000	149,000	114,000	88,000
Of which American	108,000	90,000	66,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Neglected.	Pressed for Sale.	Neglected.	More demand.	Moderate demand.	Easier.	
Mid. Up'ds	7.61	7.63	7.64	7.60	7.53	7.46	
Sales	3,000	4,000	3,000	5,000	7,000	7,000	
Spec. & exp.	200	300	200	300	300	500	
Futures.	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Weak.	
Market opened	4@5 pts. advance.	generally unchanged.	1 pt. dec. to 1/2 pt. adv.	1/2@2 pts. decline.	2@3 pts. advance.	5 1/2@7 pts. decline.	
Market, 4 P. M.	Steady.	Steady.	Barely sty.	Quiet.	Quiet.	arely sty.	
	3 1/2@4 1/2 pts. adv.	4 1/2@5 1/2 pts. adv.	2@6 pts. dec.	5@7 1/2 pts. decline.	2 1/2@3 1/2 pts. dec.	6@8 pts. decline.	

\* At 7 p. m.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 44 means 7 44-100d.

June 27 to July 3.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
June	d.	d.	d.	d.	d.	d.
July	d.	d.	d.	d.	d.	d.
July-Aug.	7 44 1/2	44 1/2	49 1/2	46 1/2	26	21
Aug-Sep.	7 26 1/2	27	32	34 1/2	26	21
Sep-Oct.	7 10	10 1/2	15 1/2	18 1/2	11 1/2	06
Oct-Nov.	6 88	87 1/2	92 1/2	95	80 1/2	83
Nov-Dec.	6 79	78 1/2	83 1/2	86	81 1/2	80 1/2
Dec-Jan.	6 71 1/2	71	76	78 1/2	73 1/2	73
Jan-Feb.	6 69 1/2	69 1/2	74 1/2	77	72	71 1/2
Feb-Mar.	6 70 1/2	70	75	77 1/2	72 1/2	65 1/2
Mar-Apr.	6 72	71 1/2	76 1/2	79	74	72
Apr-May.	6 72	71 1/2	76 1/2	79	74	73
May-June	6 72	71 1/2	77	79	74	73 1/2
June-July	6 69	68 1/2	74	76	71	71
July-Aug.	6 67	66 1/2	72	74	69	62 1/2

## BREADSTUFFS.

Friday Night, July 2 1914.

Flour has been more active at lower prices. Large bakers have shown a disposition to increase their supplies. The trading in old crop spring patents is reported to have been especially large at prices said to have ranged from \$4 10 to \$4 25, though it is not altogether clear that \$4 10 has actually been accepted as a rule. But in other grades of flour it must be confessed that trade has been quiet. In fact the demand for spring patents also subsided towards the close of the week. The mammoth wheat crop is still a factor to be considered. It is clear that buyers, as a rule, are not inclined to purchase very freely. The Northwest, however, reports a better trade. The total output last week at Minneapolis, Duluth and Milwaukee was 319,995 barrels, against 344,220 in the previous week and 350,420 last year.

Wheat has declined at times, but covering of shorts has caused occasional rallies, not only at home but abroad. The July tenders in Liverpool, it seems, passed into strong hands, and this fact was not without its effect on Chicago prices. It is said, too, that within the last few days export sales on this side of the water have approximated 1,000,000 bushels, a statement which is here given for what it is worth. That there has been a fair export business is clear enough. It is not so clear that the total has reached so large a figure as that just mentioned, though some Western houses have undoubtedly made liberal sales to Europe. Moreover, there are complaints of too much rain in the three Northwestern States. Also the world's visible supply fell off last week 8,938,000 bushels, against a decrease in the same week last year of 6,244,000 bushels. The world's stock is now only 98,744,000 bushels, against 135,104,000 bushels a year ago and 133,282,000 bushels at this time in 1912. From Germany have come reports of rust, owing to wet weather, followed by high temperatures. Rains are interfering with harvesting of winter-wheat in Russia. From Hungary a good many complaints are being received of rust. Heavy rains are interfering with the movement of the wheat crop in the Punjab of India. The crop outlook in Australia is reported less favorable, owing to dry weather. Damage to the crop is reported in Italy, and Spain by bad weather. On the other hand, however, crop reports from the American winter-wheat belt are generally favorable. Some estimates of the total yield put it as high as 936,000,000 bushels, including 657,000,000 of winter and 279,000,000 bushels of spring. The condition of both crops is said to be 93%. Elevator interests at Chicago have been free sellers. The Kansas crop is said to be no less than 160,000,000 bushels—a brilliant harvest—with the condition 98%, as against 96% in May and an average yield per acre of 18 bushels. Rumors of an impending railroad strike at the West, however, have caused some covering of July. Still, it is noticed that the movement of the crop is already rapidly increasing. Southwestern receipts are much larger than those of a year ago, even though at times the Southwestern offerings have been checked somewhat by rains. Rumors have been in circulation as usual at this time of the year of rust at the Northwest. They are an unavoidable episode. They are not very seriously considered, however. There are many who think that the new low levels recently reached in the price of wheat amply discount the bearish features of the situation. But there are no very clear traces of a disposition as yet on



the part of big people to take the bull side. On the contrary, the general trend of sentiment seems to be the other way. It is encouraged by such things as the Oklahoma July report indicating a crop of 47,000,000 bushels, against only 17,500,000 bushels last year. The July deliveries at Chicago were only 5,000 bushels. To-day prices were irregular, advancing early and reacting later. Russian crop reports were rather unfavorable, and the week's statistics are likely to be bullish. Argentine shipments are small.

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red in elevator.....cts.	87 1/4	87 1/4	86 3/4	87 1/4	88	88 1/4
July delivery in elevator.....	87 1/4	87 1/4	87 1/4	87 1/4	88 1/4	89 1/4
September delivery in elevator.....	86 3/4	86 3/4	86 3/4	86 3/4	87 1/4	87 1/4
December delivery in elevator.....	89 3/4	89	89	89 3/4	90 3/4	90 3/4

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	78 1/4	77 1/4	77 1/4	78 1/4	79 1/4	79 1/4
September delivery in elevator.....	78 1/4	77 1/4	77 1/4	77 1/4	79	78 3/4
December delivery in elevator.....	81 1/4	80 1/4	80 1/4	80 1/4	81 1/4	81 1/4

Indian corn has shown the effects of good weather at the West for Kansas and Missouri have had beneficial rains. The acreage is said to be 104,520,000 acres, against 102,970,000 acres harvested last year, even though the planted area then may have been 4,000,000 acres more than this, or 107,000,000 acres. Private reports put the condition at 87.9%, as against 85.9% last year. That would seem to point to a crop, if we consider the condition at this early stage of the season as a guide, of 2,925,000,000 bushels. Liverpool has reported larger offerings of Danubian corn, and also lower prices for River Plate cargoes. Prices have been lower in Buenos Ayres, with some pressure of arrivals and a less active export demand. Liquidation in old July corn has been free at Chicago, owing to deliveries of 535,000 bushels, which put it at a discount of 1 3/4 c. under the new. There has been heavy selling by large elevator interests, particularly in July, while other concerns have been selling the distant futures. The available supply of American corn decreased for the week 474,000 bushels, however, as against an increase in the same week last year of 1,941,000 bushels. Country offerings at the West have been small, and the Eastern demand of late somewhat larger. It is contended that while the drought has been in a measure relieved in Kansas and Missouri, other parts of the belt are in urgent need of rain. Oklahoma is one of these States. To-day prices fell, owing to favorable weather at the West and Argentine shipments of about 5,000,000 bushels, including 1,275,000 bushels for America.

#### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....cts.	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	68 1/4	68	68	68 1/4	68 1/4	67 3/4
September delivery in elevator.....	67 1/4	66 1/4	66 1/4	65 1/4	65 1/4	64 1/4
December delivery in elevator.....	57 1/4	57 1/4	57 1/4	55 1/4	55 1/4	54 1/4

Oats have been affected more or less by the weakness at times in other grain. Chicago has also reported liberal country acceptances, and this fact of itself has caused not a little selling at Chicago. Though some unfavorable crop reports are being received, the largest oats States report prospects in the main favorable. For the belt, the condition is reported in some cases as 82.3, against 75.8 a year ago, pointing to a crop of 1,132,000,000 bushels. Cash prices at Chicago have been lower, but on the decline the demand has improved somewhat. To-day prices declined in sympathy with other grain. Hedging sales, however, were nothing very heavy. Harvesting has begun in Nebraska. The cash demand was fair. There is a lack of any very interesting features in the trade at the present time. Speculation is not aggressive on either side. Prices are about 4c. lower than a year ago.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards 44 1/2-45.....	44 1/2-45	44 1/2-45	43 1/2-44	43 1/2-44	43 1/2-44	43 1/2-44
No. 2 white 44 1/2-45.....	44 1/2-45	44 1/2-45	43 1/2-44	43 1/2-44	43 1/2-44	44-44 1/2

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	37 1/4	37 1/4	37	36 1/4	36 1/4	36 1/4
September delivery in elevator.....	36 1/4	36	36	35 1/4	35 1/4	35 1/4
December delivery in elevator.....	38 1/4	37 3/4	37 3/4	36 1/4	36 1/4	36 1/4

The following are closing quotations:

GRAIN.		
Wheat, per bushel—f. o. b.		Cts.
N. Spring, No. 1.....	\$0 98	No. 2 mixed..... 76 1/4
N. Spring, No. 2.....	95 1/4	No. 2 yellow..... 76 1/4
Red winter, No. 2.....	88 1/4	No. 3 yellow..... 76
Hard winter, No. 2, arrive	89 1/4	Argentina in bags..... 70 1/2 @ 75
Oats, per bushel, new—		Rye, per bushel—
Standards.....	43 1/2 @ 44	New York..... 68 @ 69 1/4
No. 2 white.....	44 @ 44 1/2	Western.....
No. 3 white.....	43 @ 43 1/2	Barley—Malting..... 59 @ 65
FLOUR.		
Winter, low grades.....	\$3 40 @ \$3 60	Spring clears..... \$4 00 @ \$4 15
Winter patents.....	4 80 @ 5 00	Kansas straight, sacks..... 4 15 @ 4 40
Winter straights.....	3 90 @ 4 30	Kansas clears, sacks..... 3 80 @ 4 10
Winter clears.....	4 10 @ 4 25	City patents..... 5 95 @ 6 30
Spring patents.....	4 35 @ 4 60	Rye flour..... 3 30 @ 3 90
Spring straights.....	4 20 @ 4 30	Graham flour..... 3 80 @ 4 50

**WEATHER BULLETIN FOR WEEK ENDING JUNE 29.**—The general summary of the weather bulletin issued by the Department of Agriculture for the week ending June 29 is as follows:

The weather of the past week was, on the whole, favorable for agricultural interests. Somewhat too much rain occurred in a few Northern States and severe drought continues in portions of the South, but wheat harvest proceeded satisfactorily and other staple crops made the usual progress. Over the winter wheat belt harvesting is nearing completion in the southern districts, and thrashing is under way with generally satisfactory yields. It is progressing favorably in the central districts, and in the more northern portions wheat is maturing satisfactorily. In the spring wheat belt the weather has been favorable for rapid growth, but sunshine and drier weather are now needed. In the corn belt conditions over the western and northern portions were in the main ideal and the crop made excellent progress, except in some northern portions where cultivation was delayed by heavy rains. In the Ohio and middle Mississippi valleys in-

tense heat with the lack of sufficient rain was somewhat detrimental, while further south the continued heat and absence of sufficient moisture has caused severe damage to and, in many cases, almost complete failure of the crop. Oats, hay and pasturage continue their favorable progress in most Western and Northern districts, but in the Ohio Valley and to southward they are very generally short. Tobacco setting in Kentucky is much delayed and the plant is suffering for rain in many other States. In the cotton belt the early planted is nearly everywhere reported as making good growth in spite of the intense heat and generally dry weather over most of the belt. The late planted is suffering, however, from drought, except in the extreme eastern portions, where local rains have been of much benefit. In the truck-growing districts of the South the late crops are nearly everywhere suffering for rain, although local showers afforded some relief in Florida and along the immediate Gulf coast. Over the Atlantic coast States good rains occurred from Virginia northward to New York, greatly relieving the severe drought over the first-named State and benefiting crops in the other States. Corn is reported in good condition; wheat harvest is in progress, with good yields assured, and hay-making is under way. In the Rocky Mountain and Plateau regions moderately cool weather with good rains over the northern portions afforded favorable conditions for spring wheat and ranges in those districts, but to the southward generally warm and dry weather prevailed and the ranges, although still in good condition, are beginning to need rain, and the second crop of alfalfa is being shortened. Some damage from frost occurred to fruit and other crops in the northern districts, and haying was delayed to some extent by rains. Over the Pacific Coast States the weather was everywhere favorable, except in the northern portions, where cloudy weather delayed haying and severe frost damaged wheat to some extent in the northern highlands.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	127,000	208,000	1,450,000	1,945,000	331,000	45,000
Milwaukee.....	61,000	102,000	374,000	412,000	240,000	32,000
Duluth.....	—	467,000	93,000	172,000	192,000	55,000
Minneapolis.....	—	543,000	152,000	198,000	225,000	54,000
Toledo.....	—	23,000	58,000	32,000	1,000	—
Detroit.....	9,000	10,000	24,000	75,000	—	—
Cleveland.....	18,000	31,000	48,000	84,000	2,000	3,000
St. Louis.....	49,000	294,000	252,000	293,000	14,000	6,000
Peoria.....	30,000	11,000	207,000	169,000	25,000	1,000
Kansas City.....	—	296,000	244,000	170,000	—	—
Omaha.....	—	41,000	269,000	168,000	—	—
Total wk. 14.....	292,000	2,026,000	3,181,000	3,818,000	1,030,000	196,000
Same wk. '13.....	362,000	3,920,000	5,555,000	6,661,000	1,790,000	226,000
Same wk. '12.....	196,011	1,520,979	3,161,010	2,453,065	191,526	85,000
Since Aug. 1.....						
1913-14.....	18,899,000	277,029,000	213,718,000	211,398,000	84,711,000	22,281,000
1912-13.....	16,929,520	251,981,966	219,134,228	235,898,688	98,382,330	16,765,642
1911-12.....	11,779,050	132,962,607	187,675,522	142,136,481	61,308,164	8,143,928

Total receipts of flour and grain at the seaboard ports for the week ended June 27 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	165,000	439,000	172,000	542,000	—	35,000
Boston.....	29,000	53,000	—	68,000	—	6,000
Philadelphia.....	28,000	246,000	47,000	189,000	—	—
Baltimore.....	23,000	43,000	76,000	144,000	—	34,000
New Orleans.....	48,000	1,000	59,000	41,000	—	—
Newport News.....	3,000	—	—	—	—	—
Norfolk.....	1,000	—	—	—	—	—
Galveston.....	—	71,000	2,000	7,000	—	—
Montreal.....	56,000	1,951,000	—	173,000	350,000	—
Quebec.....	1,000	—	—	—	—	—
Total week 1914.....	354,000	2,804,000	356,000	1,164,000	350,000	75,000
Since Jan. 1 1914.....	10,506,000	68,077,000	13,285,000	13,961,000	7067,000	1980,000
Week 1913.....	674,000	2,723,000	327,000	1,394,000	535,000	104,000
Since Jan. 1 1913.....	11,006,000	81,077,000	40,936,000	27,675,000	13,226,000	1,838,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 27 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	686,777	7,191	51,447	40,665	65,943	13,564	2,496
Portland, Me.....	259,917	—	3,845	7,500	—	—	—
Boston.....	304,000	—	14,000	—	—	—	—
Philadelphia.....	320,241	17,202	9,841	14,305	77,143	—	—
Baltimore.....	50,000	38,000	9,200	—	—	—	—
New Orleans.....	—	—	2,501	—	—	—	—
Newport News.....	—	—	—	—	—	—	—
Norfolk.....	—	—	—	—	—	—	—
Galveston.....	—	—	—	—	—	—	—
Mobile.....	—	—	—	—	—	—	—
Montreal.....	2,654,000	—	41,000	595,000	—	263,000	—
Quebec.....	—	—	1,000	—	—	—	—
Norfolk.....	—	—	714	—	—	—	—
Total week.....	4,274,935	62,393	133,548	657,470	143,086	276,564	2,496
Week 1913.....	2,689,028	122,910	212,974	455,561	2,097	268,642	—

The destination of these exports for the week and since July 1 1913 is as below:

Exports for week and June 27.	Flour		Wheat		Corn	
	Since July 1.	Since July 1.	Since July 1.	Since July 1.	Since July 1.	Since July 1.
United Kingdom.....	61,213	5,274,948	2,368,300	91,512,086	—	637,551
Continent.....	44,109	2,924,359	1,858,155	92,542,843	—	781,002
Sou. & Cent. Amer.....	13,827	1,336,245	18,480	1,454,745	26,075	686,100
West Indies.....	12,449	1,715,593	—	101,640	35,178	1,983,261
Brit. Nor. Am. Colon.....	1,400	98,458	—	—	—	9,344
Other Countries.....	150	303,124	30,000	340,097	1,140	43,894
Total.....	133,548	11,652,717	4,274,935	185,981,411	62,393	4,141,152
Total 1912-13.....	212,974	11,501,014	2,689,028	170,619,975	122,910	39,767,411

The world's shipments of wheat and corn for the week ending June 27 1914 and since July 1 1913 and 1912 are shown in the following:

Exports.	Wheat.		Corn.	
	1913-14.	1912-13.	1913-14.	1912-13.
	Week June 27.	Since July 1.	Week June 27.	Since July 1.
North Amer.....	5,080,000	269,038,000	256,894,000	1,870,000
Russia.....	3,456,000	168,762,000	107,507,000	16,313,000
Danube.....	464,000	60,890,000	54,759,000	41,427,000
Argentina.....	1,088,000	45,614,000	127,614,000	164,087,000
Australia.....	1,064,000	66,298,000	45,852,000	—
India.....	2,184,000	33,835,000	64,756,000	—
Oth. countr's.....	88,000	7,455,000	7,240,000	—
Total.....	13,424,000	651,892,000	664,622,000	223,697,000



The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 27 1914.	22,552,000	16,912,000	39,464,000	7,429,000	12,844,000	20,273,000
June 20 1914.	22,840,000	19,656,000	42,496,000	7,242,000	11,747,000	18,989,000
June 28 1913.	23,632,000	20,520,000	44,152,000	14,042,000	22,194,000	36,236,000
June 29 1912.	24,984,000	21,168,000	46,152,000	8,551,000	21,318,000	29,869,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 27 1914 was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded		
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
New York.	117	115	42	464	33	3	42	---	
Boston.	1	1	5	7	---	22	3	---	
Philadelphia.	74	70	24	133	10	---	---	---	
Baltimore.	30	---	84	161	---	79	1	---	
New Orleans.	42	---	142	90	---	---	---	---	
Galveston.	85	---	130	---	---	---	---	---	
Buffalo.	610	112	770	1,214	170	---	207	---	
Toledo.	246	---	78	109	---	---	---	---	
Detroit.	32	---	80	90	---	12	---	---	
Chicago.	782	---	2,681	2,884	---	48	83	---	
On Lakes.	---	---	215	49	---	---	---	---	
On Canal and River.	170	---	---	45	---	---	---	---	
Milwaukee.	37	---	108	304	---	17	211	---	
Duluth.	1,868	98	180	227	64	41	314	5	
Minneapolis.	9,544	---	76	371	---	65	364	---	
St. Louis.	64	---	458	179	---	5	13	---	
Kansas City.	40	---	829	52	---	54	---	---	
Peoria.	4	---	38	333	---	---	---	---	
Indianapolis.	24	---	300	72	---	---	---	---	
Omaha.	37	---	870	448	---	31	25	---	
On Lakes.	1,192	---	479	95	---	50	147	---	
On Canal and River.	170	---	---	45	---	---	---	---	

Total June 27 1914.	14,999	405	7,589	7,327	277	430	1,410	5
Total June 20 1914.	18,933	842	7,921	7,407	528	492	1,386	7
Total June 28 1913.	30,163	3,196	11,479	14,696	822	449	1,478	96
Total June 29 1912.	23,250	2,469	8,204	3,690	414	416	513	222

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
Montreal.	3,823	---	90	1,618	---	31	635	---	
Ft. William & Pt. Arthur.	4,028	---	---	469	---	---	---	---	
Other Canadian.	2,662	---	---	5,386	---	---	---	---	
Total June 27 1914.	10,513	---	90	7,473	---	31	635	---	
Total June 20 1914.	10,240	---	3	7,652	---	1	795	---	
Total June 28 1913.	11,065	---	11	9,307	---	78	438	---	
Total June 29 1912.	10,758	---	1	4,951	---	---	8	---	

SUMMARY.									
In Thousands—	Bonded		Bonded		Bonded		Bonded		
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	
American.	14,999	405	7,589	7,327	277	430	1,410	5	
Canadian.	10,513	---	90	7,473	---	31	635	---	
Total June 27 1914.	25,512	405	7,679	14,800	277	461	2,045	5	
Total June 20 1914.	29,173	842	7,924	15,059	528	493	2,181	7	
Total June 28 1913.	41,228	3,196	11,490	24,003	822	927	1,916	96	
Total June 29 1912.	34,008	2,469	8,205	8,641	414	416	521	222	

## THE DRY GOODS TRADE.

New York, Friday Night, July 3 1914.

Conditions in the dry goods trade are considered very satisfactory for this season of the year. Orders are coming steadily to hand with jobbers, and while they consist of small lots for immediate and near-by needs, they aggregate quite a volume. Retailers in most sections of the country entered the summer with very poor stocks of summer merchandise and are now picking up lots of goods here and there which, in normal years, would have been placed earlier for delivery upon specifications. The upheaval caused by the H. B. Claflin Co. failure has subsided, with no worse effect than to cause a more close scrutiny of the financial condition of customers before shipping them goods on any lengthy term of credit. Jobbers report a fair and varied demand from all sections, both through the mails and over the counter. The week has by no means been as quiet as had been expected, preceding the holiday, many jobbers and retailers from distant points being in the market looking over offerings. They are not only filling in their immediate needs but are also giving considerable attention to goods which they will not require before the spring. The price situation is firm in all quarters and for all styles of fabrics. The firm raw-material situation, in both cotton and wool, precludes the possibility of any lower values in the near future. Any of the staple cottons taken at present prices and compared with previous seasons, when cotton was selling lower, and was of a better grade, are found to be selling at sacrifice levels. The same is true of wool and worsted fabrics, but with these it was the fear of competition of imported lines which held prices down. Foreign competition has proved nothing like what had been feared, and as a result prices are expected to be much better beginning with the new spring season. Business in cotton goods for export continues quiet, new demand being confined to small lots. Many export contracts expired on July 1, and it is thought that mills will be more willing to meet offers which they recently refused, if foreign buyers do not soon enter the market for further supplies. Financial disturbances and trade depression in the Far East and along the Mediterranean have left these ports over-stocked, while Continental manufacturers continue to undersell American goods in all ports.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 27 were 6,954 packages, valued at \$380,613, their destination being to the points specified in the table below:

New York to June 27—	1914		1913	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	84	2,265	157	827
Other European.	58	1,668	45	497
China.	---	39,149	2,623	34,329
India.	2,616	11,931	---	8,285
Arabia.	1,685	7,678	---	18,363
Africa.	410	4,981	214	15,317
West Indies.	694	25,990	622	20,057
Mexico.	---	302	19	1,413
Central America.	442	12,071	260	8,385
South America.	500	29,812	1,251	28,785
Other countries.	465	37,017	520	33,095
Total.	6,954	172,864	5,711	169,353

The value of these New York exports since Jan. 1 has been \$12,557,684 in 1914, against \$13,657,928 in 1913.

Business in cotton goods is fairly active, with buyers showing more interest in their forward needs. In most houses the volume of sales is found to be about equal to that of last year, despite the fact that the buying during this period has been done only as the goods were needed. This is leading merchants to look more hopefully into the future, especially as supplies of staple goods in the hands of jobbers and retailers are known to be small and as there are no accumulated mill stocks. Jobbers report fair sales, both through the mails and over the counter, and are consequently showing more willingness to place additional contracts with mill agents. Many contracts expired July 1, and these will have to be renewed shortly if the goods are to be had when needed. Many buyers were led to expect a break in prices following the failure of the H. B. Claflin Co., and as a result made bids for supplies substantially under the market. None of these has so far been given any attention. The Claflin house has taken many orders since the appointment of the receivers, but at no sacrifice in values. Prices are firm at present levels, and if expectations of the trade are realized, higher values will be witnessed throughout the last half of the year. Gray goods, 38-inch standard, are quoted 5 3-16c. to 5 1/4c.

**WOOLEN GOODS.**—Trading in woolens and worsteds is quiet, as is to be expected during this period of the year. Dress goods are well under order for the fall, and as tailored suits, loose cloaks and cape styles are going to be very popular, it is not expected that any of the heavy business booked in serges and broadcloths will be turned back. Many of the novelty lines for fall are doing better than expected when they were first introduced, and although there has been much complaint about the competition from silk mixtures and foreign-made piece goods, the volume of sales is found to be about equal to that of previous seasons. Of course, prices have been abnormally low and manufacturers have suffered in consequence, but the opening of the new spring season is expected to see an end of price-cutting as manufacturers have seen the folly of over-estimating the possibilities of foreign competition.

**FOREIGN DRY GOODS.**—Demand for summer dress linens is improving steadily, and considerable of the business which was considered lost earlier in the season is now being put through. Road salesmen are sending in fair orders, together with encouraging reports of conditions as they find them to be among the retailers of the country. The volume of sales of summer linens is of course nothing like what it has been in past seasons, but bids fair to exceed expectations. The popularity of cotton dress goods and silk mixtures has hurt sales of dress linens in the more thickly populated sections of the country, but in agricultural and rural sections, where the styles are less conventionally the old standard dress linen holds its own. Household goods are moving steadily for this time of year, and as arrivals from abroad are light, there is no accumulation of supplies. Little change has been noted in the market for burlaps, business being quiet and the undertone about steady. Light-weights are quoted at 4.30c. and heavy-weights nominally at 5.25c. to 5.30c.

## Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending June 27 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	2,003	558,772	47,742	13,429,426
Cotton.	2,647	621,028	93,711	24,641,997
Silk.	1,525	734,477	39,113	18,891,679
Flax.	1,243	269,104	39,854	9,466,893
Miscellaneous.	1,305	126,975	85,112	7,411,147
Total 1914.	8,723	2,210,356	305,532	73,841,142
Total 1913.	7,214	1,691,814	247,206	57,676,736

## Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Week Ending June 27 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	522	152,335	24,336	6,464,698
Cotton.	403	109,829	19,911	5,298,541
Silk.	179	81,552	7,031	3,132,689
Flax.	325	83,815	12,687	3,033,471
Miscellaneous.	203	30,418	61,000	3,476,682
Total withdrawals.	1,632	457,949	124,965	21,406,081
Entered for consumption.	8,723	2,310,356	305,532	73,841,142

Total marketed 1914.	10,355	2,768,305	430,497	95,247,223
Total marketed 1913.	9,347	2,150,155	351,479	71,882,422

## Imports Entered for Warehouse During Same Period.

Manufactures of—	Week Ending June 27 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool.	895	263,886	17,191	5,058,268
Cotton.	696	232,500	19,608	5,437,793
Silk.	170	82,462	7,180	3,125,529
Flax.	473	120,513	14,688	3,527,225
Miscellaneous.	248	68,835	39,398	2,807,328
Total.	2,482	768,196	98,065	19,956,143
Entered for consumption.	8,723	2,310,356	305,532	73,841,142
Total imports 1914.	11,205	3,078,552	403,597	93,797,285
Total imports 1913.	10,857	2,567,722	377,588	75,216,322



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## The Chronicle.

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## MUNICIPAL BOND SALES IN JUNE.

The month of June was one of unusual activity in the municipal bond market. Our records show that no less than \$52,224,528 long-term bonds were placed during the month, this being, with but one exception, the largest total ever reported for June. The exception was the June 1909 total of \$62,124,450, but that included a block of \$40,000,000 4% bonds of New York City. A number of large issues were put out last month, but no single block of such proportions as the New York City issue sold in June 1909. Some of the more important sales made during the month just ended were as follows: Boston, Mass., \$6,558,000 4s; State of California, \$3,000,000 4s; Cleveland, Ohio, \$1,500,000 4½s; Memphis, Tenn., \$250,000 4½s; and \$1,000,000 5s; Milwaukee, Wis., \$1,450,000 4½s; San Francisco, Calif., \$1,500,000 5s and \$250,000 4½s; Albany, N. Y., \$836,000 4¼s, and Buffalo, N. Y., \$1,109,000 4½s.

As already stated, the total of \$52,224,528 given above consists only of permanent municipal loans. There were also negotiated in June \$33,755,259 temporary loans, including \$21,956,139 revenue bonds and bills and corporate stock notes of New York City. Canadian permanent loans made last month totaled \$33,723,776. This latter sum includes the £5,000,000 Dominion Government loan and £1,000,000 City of Quebec bonds issued in London. In the following table we furnish a comparison of all the various forms of obligations put out in June of the last five years:

	1914.	1913.	1912.	1911.	1910.
Perm't loans (U. S.)	\$52,224,528	\$39,386,230	\$49,485,807	\$27,470,820	\$19,369,775
*Temp'y loans (U. S.)	\$33,755,259	\$59,292,761	\$14,093,788	\$25,350,329	\$22,018,458
Canadian loans (perm.)	\$33,723,776	\$3,248,873	\$6,460,091	\$9,695,863	\$4,127,053
Bonds U. S. posses'sna.	None	None	None	125,000	None
Panama bonds.	None	None	None	50,000,000	None
Gen. Fd. bds. (N. Y. C.)	None	5,000,000	None	6,500,000	None
Total	119,703,563	106,927,864	70,039,686	119,142,012	45,515,286

\* Includes temporary securities (revenue bonds and corporate stock notes) issued by New York City: \$21,956,139 in June 1914 and \$15,044,204 in June 1913.

z Includes also \$27,000,000 State of New York 8-months notes and \$9,401,000 1-year temporary loan bonds of the State of Tennessee.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1914 were 431 and 655, respectively. This contrasts with 478 and 641 for May 1914 and 451 and 650 for June 1913.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bond issues by Canadian municipalities are excluded:

Month of June.	For the Six Months.	Month of June.	For the Six Months.
1914	\$52,224,528	1902	\$28,417,172
1913	\$39,386,230	1901	\$13,468,098
1912	\$49,485,807	1900	\$19,670,126
1911	\$27,470,820	1899	\$29,348,742
1910	\$19,369,775	1898	\$9,704,925
1909	\$62,124,450	1897	\$16,385,065
1908	\$31,606,064	1896	\$12,792,308
1907	\$21,390,486	1895	\$15,907,441
1906	\$21,636,622	1894	\$16,359,377
1905	\$19,016,754	1893	\$1,888,935
1904	\$24,425,909	1892	\$12,249,000
1903	\$16,926,619		\$49,093,291

\* Including \$40,000,000 4s of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## News Items.

**Colorado.—Constitutional Amendments.**—The voters of this State will at the November election pass on the following constitutional amendments proposed by the Legislature of 1913:

Amendment to Sec. 8, Art. XI., increasing the bonding power of cities and towns from 3% to 10% of the valuation and providing that such debt may run for 60 years instead of 15 years as at present.

Amendment to Sec. 15, Art. X, providing that the State and county boards of equalization shall equalize to the end that all taxable property shall be assessed at its "full cash value."

Amendment to Sec. 2, Art. XIX., permitting change in the manner and cost of publishing constitutional amendments and initiated and referred measures.

**Idaho.—Proposed Constitutional Amendments.**—Provision was made by the 1913 Legislature for submission to the voters in November 1914 of three proposed amendments to the State Constitution. These amendments extend the term of all State officers from two years to four, provide for five Justices of the Supreme Court in place of three as now, and remove the Superintendent of Public Instruction from membership on the State Board of Land Commissioners.

**Indiana.—Constitutional Convention.**—At the regular election in November a vote will be taken on the question of holding a constitutional convention. If the proposition carries, delegates will be elected in March and assemble in May 1915.

**Oregon.—Proposed Constitutional Amendments.**—At the 1913 session the Legislature passed joint resolutions providing for the submission to the voters in November 1914 of the following proposed amendments to the State constitution:

Amendment to Sec. 7, Art. XI., permits the issuance of bonds by the State up to 2% of the assessed valuation for the construction of irrigation and power projects and developing untitled lands.

Amendment to Sec. 29, Art. IV., fixing the compensation of members of the Legislature at \$5 a day, the total pay of each member not to exceed \$300 for a regular session and \$125 for an extra session. They shall also receive 10 cents per mile in going to and returning from the seat of government. Presiding officers shall, it is provided, receive an additional compensation of \$5 a day. At present the pay of members is limited to \$3 a day and not more than \$120 for each regular session, while extra sessions must not extend over twenty days. The mileage now allowed amounts to \$3 for every 20 miles. The additional compensation for presiding officers is equal to two-thirds of their regular allowance as members.

Amendment to Sec. 8, Art. V., creating office of Lieutenant-Governor.

Amendment to Sec. 1, Art. IX., establishing uniform rules of assessment and taxation and providing that taxes may be imposed on incomes, from whatever source or sources derived; such taxes may be either proportional or graduated and progressive.

Amendment to Sec. 2, Art. II., permitting all citizens over 21 to vote.

Amendment to Sec. 2, Art. XI., permitting merging of adjacent cities and towns.

Amendment to Sec. 32, Art. 1., relating to imposing, levying and collecting taxes.

Amendment to Sec. 6, Art. XV., stipulating size and population new counties must have.

**St. Louis, Mo.—New Charter.**—A new city charter with provisions for the initiative, referendum and recall was adopted by the voters on June 30. The vote is reported at 46,839 to 44,158.

**South Dakota.—Proposed Constitutional Amendments.**—The following proposed amendments to the State Constitution will be voted upon at the November 1914 election:

Amendment to Section 6 of Article 3 extending terms of members of the Legislature from two to four years. Also removes the limit as to length of sessions and provides that legislators shall not be paid for more than sixty days of a session.

Amendment to Section 5 of Article 8, relating to the sale of school and endowment lands and reducing from 6% to 5% the rate of interest purchasers must pay on that part of purchase price not paid in cash at time of sale.

Amendment to Section 5 of Article 9 excepting superintendents of schools from the provision that no person shall be eligible for more than four years in succession to a county office.

Amendment to Section 1 of Article 3 granting to the people the right to invoke the initiative and referendum.

Amendment to Sections 2 and 3 of Article 14 creating a State Board of Control to supervise State institutions.

Amendment to Section 1 of Article 7 granting the right of suffrage to women.

Amendment to Section 7 of Article 5 providing that in the event of the disqualification of one or more judges of the Supreme Court from taking part in any particular case, persons may be selected to serve in their place.

Adding Section 7 to Article 21 so as to provide for the organization of irrigation districts.

**Constitutional Convention.**—At the November 1914 election, a vote will also be taken on the question of calling a constitutional convention, as recommended by the Legislature.

**Texas.—Proposed Constitutional Amendments.**—The 1913 Legislature passed joint resolutions providing for the submission to the voters at the November 1914 election of two proposed constitutional amendments, one establishing the initiative and referendum and the other authorizing counties bordering on the Gulf of Mexico to build sea-walls. A resolution was also passed at the 1913 session providing that a vote be taken at the next general election of State officers, or at a previous general election for other purposes, on a proposed amendment increasing the compensation of the Legislature. Under this amendment members of the Legislature are to receive \$1,200 for their services for the year in which each regular session is held and \$5 per day of every special session in the year next succeeding that in which a regular session is held. In addition legislators are entitled to mileage, the same not to exceed 5 cents per mile. At present the pay of members of the Legislature is limited to \$5 per day for the first 60 days of each session and \$2 a day for the remainder of the session. The mileage now allowed shall not, it is stipulated, exceed \$5 for every 25 miles.

## Bond Calls and Redemptions.

**Boise City, Ada County, Idaho.—Bond Call.**—Payment will be made on July 1 at the City Treasurer's office of bonds numbered 1 to 5, inclusive, of an issue of \$25,000 5% funding bonds dated July 1 1902, and also of bonds numbered 49 to



60 of an issue of \$59,854.60 5% funding bonds dated July 1 1900.

**Denver School District No. 1 (P. O. Denver), Colo.—Bond Call.**—Payment will be made on July 1 at the offices of the District Treasurer of the following bonds of former school districts numbered 2, 17 and 21, in the County of Arapahoe, Colo.:

Bond No. 74 of the second issue of School District No. 2, dated Aug. 1 1900 and in denomination of \$1,000.

Bonds Nos. 155 to 160, incl., of the first issue of School District No. 17, dated Dec. 20 1897 and in denomination of \$1,000 each.

Bond No. 47 of the first issue of School District No. 21, dated March 15 1898 and in denomination of \$1,000 each.

**Lake County (P. O. Meadville), Colo.—Bond Call.**—Payment will be made on July 15 at the office of the County Treas. of bonds numbered from 107 to 132, incl., for \$100, \$500 and \$1,000 each, dated Nov. 15 1901.

**Spokane, Wash.—Bond Call.**—The following special-improvement bonds have been called for payment at the City Treasurer's office. To be paid July 1.

Name of District— Grade.	Bonds Called up to and incl.	Name of District— Grade.	Bonds Called up to and incl.
Atlantic Ave. No. 503.	37	Montgomery Ave. No. 421.	9
Adams St. No. 750.	7	Normandie St. No. 945	3
Arthur St. No. 829.	9	17th Ave. No. 391.	16
Bridgeport Ave. No. 769	7	Water Main—	
Boone Ave. No. 788.	28	Buffalo St. No. W12.	5
Cedar St. No. 1.	37	Central St. No. W7.	2
Carlisle Ave. No. 376.	17	Carlisle Ave. No. W14.	2
Clarke Ave. No. 649.	19	Colton St. No. W16.	4
11th Ave. No. 552.	8	Cook St. No. W34.	2
15th Ave. No. 801.	7	Dalke Ave. No. W17.	2
Fairview Ave. No. 987.	3	Division St. No. W18.	3
Hatch St. No. 868.	38	18th Ave. No. W19.	2
Jefferson St. No. 349.	32	15th Ave. No. W20.	2
La Crosse Ave. No. 608.	14	Lamonte St. No. W30.	2
Madison St. No. 362.	19	Lee St. No. W35.	2
Normandie St. No. 774	22	Madella St. No. W2.	3
9th Ave. No. 814.	4	Mayfair Ave. No. W21	3
Providence Ave. No. 175	16	Park Drive No. W3.	3
7th Ave. No. 368.	11	Ruby St. No. W23.	3
17th Ave. No. 390.	39	Sherman St. No. W9.	2
Sherbrook St. No. 442.	8	2nd Ave. No. W13.	2
12th Ave. No. 499.	16	25th Ave. No. W5.	2
22nd Ave. No. 532.	11	24th Ave. No. W10.	5
25th Ave. No. 543.	12	22nd Ave. No. W26.	2
Wall St. No. 631.	11	34th Ave. No. W33.	3
Wellesley St. No. 827.	20	Wall St. No. W27.	3
Sewer—		Paving—	
Alley No. 565.	22	Broadway Ave. No. 760	17
8th Ave. No. 525.	10	8th Ave. No. 745.	7
Nora Ave. No. 573.	11	Howard St. No. 638.	78
25th Ave. No. 613.	5	Howard St. No. 729.	57
Walk—		9th Ave. No. 773.	9
5th Ave. No. 382.	20	7th Ave. No. 963.	12
Liberty Ave. No. 294.	36		

#### TO BE PAID JULY 15.

Name of District. Grade.	Bonds Called.	Name of District. Grade.	Bonds Called.
Astor St. No. 924.	12	Sheridan St. No. 654.	24
Addison St. No. 643.	5	Stevens St. No. 925.	22
Addison St. No. 743.	53	23rd Ave. No. 1.	22
Boone Ave. No. 549.	23	13th Ave. No. 409.	22
Carlisle Ave. No. 636.	20	30th Ave. No. 946.	4
Dalton Ave. No. 807.	23	Walk.	
Elm St. No. 837.	6	Carlisle Ave. No. 377.	15
First Ave. No. 651.	25	Queen Ave. No. 1009.	6
Fourth Ave. No. 809.	17	Tekoa St. No. 328.	14
Glass Ave. No. 414.	13	13th Ave. No. 410.	9
Glass Ave. No. 935.	36	Paving.	
Howard St. No. 986.	4	Alley No. 158.	4
Jefferson St. No. 521.	6	Cannop Hill No. 722.	670
Madison St. No. 159.	5	8th Ave. No. 746.	31
Maple St. No. 418.	22	Lincoln St. No. 164.	17
Magnolia St. No. 646.	8	Monroe St. No. 162.	16
Main Ave. No. 725.	18	Wall St. No. 165.	13
Monroe St. No. 739.	19	Sewer.	
Olympia St. No. 921.	8	Augusta Ave. No. 635.	15
Pacific Ave. No. 775.	18	Alley No. 633.	4
Queen Ave. No. 1003.	5	Denver St. No. 626.	7
16th Ave. No. 308.	22	First Ward No. 11.	96
Spokane St. No. 370.	19	First Ward No. 16.8.	15
		Wall St. No. 632.	16

### Bond Proposals and Negotiations this week have been as follows:

**ADAMS COUNTY SCHOOL DISTRICT NO. 11 (P. O. Council), Idaho.—BOND SALE.**—On June 20 the State of Idaho was awarded \$4,000 6% 19-20-year (opt.) building bonds at par. Other bids were: Central S.B. & Tr. Co., Denver, \$4,005; Keeler Bros., Denver, \$3,950; Sweet, Causey, Foster & Co., Den. 4,000; James N. Wright & Co., Den. 3,900. Denom. \$500. Date July 20 1914. Int. J. & D.

**ADAMS SCHOOL TOWNSHIP (P. O. Adams), Decatur County, Ind.—BOND SALE.**—On June 27 the \$7,988 4½% coup. building bonds (V. 98, p. 1931) were awarded, it is stated, to the Union Trust Co. of Greensburg for \$8,308—equal to 104.006.

**AKRON, Summit County, Ohio.—BOND SALE.**—On June 30 the \$446,000 4½% 10½-year (aver.) coup. Little Cuyahoga River purification bonds (V. 98, p. 1404) were awarded, it is stated, to Wm. R. Compton Co. of St. Louis for \$456,037—equal to 102.25. Provision is made in the bid that the bonds will not be accepted unless approved by Compton's attorneys.

**ALLEGAN, Allegan County, Mich.—BOND SALE.**—The First National Bank of Allegan has purchased the \$14,000 5% street-paving and water-impmt. bonds voted Feb. 2 (V. 98, p. 465).

**AMITY SCHOOL DISTRICT (P. O. Amity), Yamhill County, Ore.—BOND SALE.**—Reports state that an issue of \$20,000 5½% high-school-bldg. bonds has been purchased by the Lumbermen's Trust Co. of Portland.

**ARTESIA, Eddy County, New Mex.—BOND SALE.**—We are just advised that on June 8 the three issues of 6% 20-30-year (opt.) bonds aggregating \$16,000 (V. 98 p. 1629) were awarded to James N. Wright & Co. of Denver. Bids were also submitted by Sweet, Causey, Foster & Co. of Denver and Otis & Co. of Cleveland.

**AUBURN SCHOOL DISTRICT, Placer County, Calif.—BOND OFFERING.**—Bids will be considered until July 13 for the \$4,700 5% 40-year school-bldg. bonds voted June 16 (V. 98, p. 2007). Int. semi-ann.

**AUBURN SCHOOL DISTRICT (P. O. Auburn), Lee County, Ga.—BONDS VOTED.**—The question of issuing \$10,000 county-high-school-building bonds carried, it is stated, by a vote of 88 to 4, at an election held June 22.

**AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—BONDS NOT SOLD.**—No formal bids were received for the \$6,000 4½% 20½-year (aver.) coupon school-completion bonds offered on July 1 (V. 98, p. 1931). The bonds will be sold at private sale.

**AZUSA, Los Angeles County, Calif.—BOND ELECTION PROPOSED.**—We are advised that another election will be held in the near future to submit to a vote the questions of issuing the \$20,000 light-impmt. and \$35,000 water-impmt. bonds voted Mar. 3 (V. 98, p. 940), because the proceedings for the first election were illegal.

**BANCROFT, Cumming County, Neb.—BOND SALE.**—We are advised that Burns, Brinker & Co. of Omaha have purchased the \$17,500 5% 5-20-year (opt.) sewer bonds offered without success on Nov. 17 1913 (V. 97, p. 1524).

**BANGOR TOWNSHIP CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Union), Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 7 by M. H. Green, Sec., for \$18,000 5% coup. tax-free bldg. bonds. Denom. \$500. Date Aug. 1 1914. Int. M. & N. Due from 1917 to 1924, subject to call after 3 years. Cert. check for 2%, payable to L. R. Green, Pres. of Board, required. Bonded debt, this issue; no floating debt. Assess. val. 1913, \$300,000.

**BARBERTON, Summit County, Ohio.—BOND SALE.**—On June 29 the \$2,950 5% 3-year (average) coupon tax-free paying bonds (V. 98, p. 2007) were awarded to R. L. Hollings Co., Hamilton, for \$2,953 (100.101) and int.—a basis of about 4.964%. There were no other bids.

**BOND OFFERING.**—Proposals will be received until 12 m. July 27 by Geo. M. Korns, City Auditor, for the following 5% alley-impmt. bonds: \$7,875 special assessment bonds. Denom. (19) \$400, (1) \$275. Due \$1,600 yearly July 1 from 1915 to 1918, incl., and \$1,475 July 1 1919. 300 Corporation's portion bonds. Due July 1 1919.

Date July 1 1914. Int. J. & J. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$100, payable to the City Treasurer, required. Purchaser to pay accrued interest.

**BATESVILLE, Panola County, Miss.—BOND OFFERING.**—This town is offering for sale \$15,000 6% 20-year bonds.

**BAY MINETTE, Baldwin County, Ala.—BOND ELECTION.**—The election to vote on the question of issuing the water, sewerage and electric-light bonds (V. 98, p. 1787) will be held July 27, it is reported.

**BEATRICE, Gage County, Neb.—NO ACTION YET TAKEN.**—We are advised that no action has yet been taken looking towards the offering of the \$38,000 paying district No. 12 and \$12,000 paying district No. 13 bonds, voted May 21 (V. 98, p. 1707).

**BEAVER, Beaver County, Utah.—BONDS VOTED.**—The proposition to issue \$30,000 municipal-water-system bonds carried, reports state, at an election held June 23.

**BEAVER DAM, Dodge County, Wis.—BOND SALE.**—On June 30 the \$133,000 4½% coup. water-works bonds (V. 98, p. 2007) were awarded to the Harris Trust & Savings Bank of Chicago.

**BEDFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bedford), Livingston County, Mo.—BONDS VOTED.**—This district on June 19 authorized the issuance of \$2,500 high-school-building bonds, it is stated, by a vote of 81 to 36. The same proposition was defeated on June 4.

**BELLAIRE, Belmont County, Ohio.—BOND SALE.**—The First National Bank of Bellaire was awarded, it is stated, the \$5,000 6% 1-year curb and sidewalk-improvement (assessment) bonds offered June 30 (V. 98, p. 2007) at 101.

**BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND SALE.**—On June 29 \$2,000 5½% building bonds, dated July 1 1914, were awarded to the Farmers' & Merchants' Bank of Caldwell at 102.05. The Security Savings Bank & Trust Co. of Toledo bid 101.50 and interest.

**BELLINGHAM SCHOOL DISTRICT (P. O. Bellingham), Whatcom County, Wash.—BONDS DEFEATED.**—The question of issuing the \$100,000 school-bldg. bonds (V. 98, p. 1405) failed to carry at the election held June 6.

**BELVIDERE, Boone County, Ill.—BONDS DEFEATED.**—The question of issuing the \$55,000 bridge bonds (V. 98, p. 1181) failed to carry at the election held April 21.

**BERKELEY, Alameda County, Calif.—BOND ELECTION.**—According to reports an election will be held Aug. 29 to submit to the voters the questions of issuing \$500,000 school, \$175,000 civic-center and \$500,000 harbor-improvement bonds.

**BEVERLY, Mass.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 8 by Percy A. Wallis, City Treas., for \$44,000 4% coupon tax-free Beverly-Rantoul St. reconstruction loan 1914 bonds. Denom. \$1,000. Date July 15 1914. Int. J. & J. at the Old Colony Trust Co. of Boston. Due \$5,000 yearly July 15 from 1915 to 1922, incl., and \$4,000 July 15 1923. These bonds will be certified as to their genuineness by the above trust company, which will further certify that, in the opinion of Ropes, Gray, Boyden & Perkins of Boston, this issue is a valid obligation of the city of Beverly.

**BIBB COUNTY (P. O. Macon), Ga.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to the voters the question of issuing court-house, road and bridge bonds.

**BONDS PROPOSED.**—According to reports this county is contemplating the issuance of \$100,000 Macon hospital bonds.

**BILLINGS COUNTY (P. O. Medora), No. Dak.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 17 by Ira J. Wilson, Co. Aud., for \$15,000 6% 10-year funding bonds. Denom. \$500. Int. semi-ann. County reserves the right to reject all bids and postpone the sale of said bonds for a time not exceeding 15 days.

**BINGHAMTON, N. Y.—BOND SALE.**—On July 1 the \$15,000 4½% 10-12-year (ser.) pavement bonds (V. 98, p. 1864) were awarded to Geo. B. Gibbons & Co. at 101.25 and int.

**BLAIR, Washington County, Neb.—BONDS DEFEATED.**—We have just learned that the question of issuing the \$35,000 electric-light-constr. and \$20,000 water-plant-ext. bonds (V. 97, p. 1525) failed to carry at the election held Nov. 28 1913.

**BLOOMINGTON, Grant County, Wis.—BOND ELECTION PROPOSED.**—According to reports, the voters of this town have decided to hold an election to vote on a proposition to issue \$10,000 water-works bonds.

**BLOOMINGTON SCHOOL CITY (P. O. Bloomington), Monroe County, Ind.—BIDS.**—The following are the other bids received for the \$12,000 4½% high-school-building bonds awarded on June 22 to the Fletcher-American Nat. Bank of Indianapolis for \$12,287 50—equal to 102.395. (V. 98, p. 2007):

Breed, Elliott & Harrison, Indianapolis.....\$12,241  
E. M. Campbell, Sons & Co., Indianapolis.....12,222  
J. F. Wild & Co., Indianapolis.....12,030

Denom. \$500. Date July 1 1914. Int. J. & J.

**BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.**—On June 29 the two issues of 4½% road bonds, aggregating \$11,200 (V. 98, p. 2007), were awarded to Gavin L. Payne & Co. of Indianapolis for \$11,272 (100.642) and interest. Other bids were:

Fletcher-Amer. Nat. Bk. \$11,268 00 Miller & Co. \$11,252 50  
J. F. Wild & Co. 11,261 00 Breed, Elliott & Harrison. 11,251 00

All above bidders are from Indianapolis.

**BOONE COUNTY (P. O. Boone), Iowa.—BOND OFFERING POSTPONED.**—The offering of not exceeding \$200,000 4½% 5-25-year (serial) court-house-construction bonds, which was to have taken place on July 6 (V. 98, p. 1787), has been postponed indefinitely.

**BOSTON, Mass.—BOND SALE.**—On June 30 the fourteen issues of 4% bonds, aggregating \$6,558,000 (V. 98, p. 2007), were awarded to a syndicate composed of Estabrook & Co., R. L. Day & Co., N. W. Harris & Co., Inc., Blodget & Co., Merrill, Oldham & Co., Blake Bros. & Co., Parkinson & Burr and Curtis & Sanger of Boston at 101.389 and interest. This was the only bid for all the bonds offered. The Old Colony Trust Co. of Boston bid 100.638 for \$1,340,000 bonds, and the following small amounts were bid for at par:

Bidder— Amount Bid For. Bidder— Amount Bid For.  
J. W. Prouty.....\$6,000 J. L. Duntun.....\$1,000  
J. E. Prouty.....2,000 R. Levi.....3,000

**BRADENTOWN, Manatee County, Fla.—BOND OFFERING.**—The City Clerk will receive proposals until July 17, it is stated, for the following 5% 20 to 30-year bonds: \$30,000 water-works, \$10,000 storm sewer, \$5,000 fire-department and \$15,000 funding-floating-debt.

**BRENNHAM, Washington County, Tex.—BOND ELECTION.**—It is reported that an election will be held on July 21 for the purpose of submitting to the voters the question of issuing \$30,000 water-works and sewerage-system bonds.

**BROOKE COUNTY (P. O. Wellsburg), W. Va.—BOND ELECTION PROPOSED.**—The County Court has been petitioned to call an election to vote on the issuance of road-improvement bonds.

**BROOKVILLE, Franklin County, Ind.—BOND SALE.**—On June 26 the \$5,000 5% 1-10-year (ser.) East Fork and White River flood bonds



(V. 98, p. 1932) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 103.20.

**BRUNING, Thayer County, Neb.—BOND SALE.**—Spitzer, Rorick & Co. of Toledo on May 1 purchased the following 5½% bonds at par: \$12,700 5-20-year (opt.) water bonds dated May 1 1914. Denom. (24) \$500 and (1) \$700.

3,100 5-20-year (opt.) light bonds dated July 1 1912. Denom. (5) \$500 and (1) \$600.

**BRUNSWICK, Glynn County, Ga.—BOND ELECTION.**—The question of issuing \$30,000 bonds, of which \$13,500 will be used in the equipment of the fire department and \$16,500 to extend the sewerage system, will be voted upon on July 22, according to reports.

**BRUNSWICK AND TOPSHAM WATER DISTRICT, Maine.—BIDS REJECTED.**—The district rejected all bids received for the \$20,000 4% bonds offered June 30 (V. 98, p. 2008).

**BUFFALO, N. Y.—BOND SALES.**—During the month of June the following two issues of 4% bonds, aggregating \$21,119 95, were purchased at par by the Comptroller for the various sinking funds: \$2,000 00 bonds to pay claim Law Dept. Date June 1 1914. Due July 1 1915.

9,119 95 bonds for sundry work, Board of Public Works. Date June 15 1914.

**BUHL, St. Louis County, Minn.—BOND SALE.**—On June 24 the \$125,000 5% 9½-year (average) coupon tax-free refunding bonds (V. 98, p. 1932) were awarded, it is stated, to Edw. R. Cooper & Co. of Duluth at par and int. There were no other bidders.

**BURLINGTON, Chittenden County, Vt.—BOND SALE.**—On June 29 the \$20,000 4% 20-year coupon school bonds (V. 98, p. 2008) were awarded to Merrill, Oldham & Co. of Boston at 99.619 and int. Other bids were:

N. W. Harris & Co., Inc., Boston, 99.279 | R. L. Day & Co., Boston, 98.56

E. H. Rollins & Sons, Boston, 99.26 | Old Colony Trust Co., Boston, 97.16

**BUTLER, Bates County, Mo.—BONDS VOTED.**—The question of issuing the \$75,000 water-works bonds at not exceeding 5% int. (V. 98, p. 1630) carried at the election held June 9.

**CAIRO SCHOOL DISTRICT (P. O. Cairo), Randolph County, Mo.—NO BONDS TO BE ISSUED.**—The District Clerk advises us that the \$5,000 bldg. bonds voted Feb. 28 (V. 98, p. 851) will not be issued.

**CAMAS, Clarke County, Wash.—BONDS NOT AWARDED.**—The Mayor advises us that the \$8,363 21 7% funding bonds offered on Apr. 14 have not yet been awarded.

**CAMBRIDGE, Mass.—BOND OFFERING.**—Proposals will be received, it is stated, until 12 m. July 6 by the Treasurer for the following 4% bonds: \$100,500 street bonds due \$11,800 yearly from 1915 to 1919 incl. and \$8,300 yearly from 1920 to 1924.

8,000 bridge bonds due \$400 yearly from 1915 to 1934 inclusive.

**CAMDEN, Camden County, N. J.—BONDS AUTHORIZED.**—Reports state that the City Council on June 26 passed an ordinance providing for the issuance of \$70,000 4½% 30-year motor-fire-equip.-purchase bonds.

**CAREY, Wyandot County, Ohio.—BOND OFFERING.**—D. E. Angus, City Clerk, will receive proposals until 12 m. July 27, it is stated, for \$12,500 5% semi-ann. 1-10-year (serial) street-impt. bonds. Certified check for 10% required.

**CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.**—On June 27 the two issues of 4½% gravel-road bonds, aggregating \$24,500 (V. 98, p. 1932), were awarded to Gavin L. Payne & Co. of Indianapolis for \$24,667 (100.681) and interest. Other bids were as follows:

J. F. Wild & Co., \$24,660 50 | E. M. Campbell & Sons Co., \$24,634 75

Fletcher-Amer. Nat. Bank, \$24,643 50 | Miller & Co., \$24,630 00

Breed, Elliott & Harrison, 24,635 00

Above bidders are all from Indianapolis.

On June 30 the \$11,240 4½% Andrew Heppie et al. highway bonds (V. 98, p. 2008) were awarded to Gavin L. Payne & Co. of Indianapolis for \$11,315 (100.667) and int. Other bidders were:

Fletcher-Amer. Nat. Bk., \$11,313 75 | E. M. Campbell & Sons Co., Indianapolis, \$11,296 00

Breed, Elliott & Harrison, \$11,300 00 | J. F. Wild & Co., Ind'polis, 11,296 00

Indianapolis, 11,300 00 | Miller & Co., Ind'polis, 11,285 00

**CASSVILLE SCHOOL DISTRICT (P. O. Cassville), Berry County, Mo.—BOND SALE.**—The \$13,250 6% 3-20-year (ser.) bldg. bonds voted Mar. 3 (V. 98, p. 941) were awarded to Wm. R. Compton Co. of St. Louis on May 1 for \$13,864, equal to 104.633. Denom. \$100. Date May 1 1914. Int. M. & N.

**CEDAR BLUFFS SCHOOL DISTRICT (P. O. Cedar Bluffs), Saunders County, Neb.—BONDS NOT YET ISSUED.**—The Sec. Bd. of Ed. advises us that the \$17,000 4½% 5-20-year (opt.) bldg. bonds recently voted (V. 98, p. 1475) have not yet been issued. Denom. \$500. Date Sept. 1 1914. Int. ann. on Sept. 1.

**CEDAR FALLS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—BOND OFFERING.**—Proposals will be received until July 20 for the \$30,000 5% 10-year East Cedar Falls school-construction and gymnasium bonds voted March 9 (V. 98, p. 941). J. L. Bailey, member Board of Education.

**CEDAR LAKE, Barron County, Wis.—BOND OFFERING.**—F. J. Thalke, Town Clerk, will receive bids until 2:30 p. m. July 11 at Mikana for \$1,000 5% 1-5-year (ser.) town-hall-building bonds. Denom. \$200. Interest annual.

**CHARLEVOIX, Charlevoix County, Mich.—BOND OFFERING.**—Bids will be considered by Peter E. Vandermade, City Clerk, until 7:30 p. m. July 27 for an issue of \$25,000 20-year bridge-refunding bonds. Int. rate to be named in bid. Cert. check for \$500, payable to City Treas., required. Bonded debt \$92,000. Assess. val. 1914, \$23,649,945.

**CHERAW SCHOOL DISTRICT, Chesterfield County, So. Caro.—BONDS OFFERED BY BANKERS.**—J. H. Hilsman & Co. of Atlanta are offering to investors \$15,000 5½% 20-40-year (opt.) school-bldg. bonds. Denom. \$1,000. Date July 1 1914. Int. ann. in New York. Total debt, \$25,000. Assess. val. 1914, \$968,350. Actual val. (est.), \$3,000,000.

**CHESTER SCHOOL TOWNSHIP, Wabash County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. Aug. 1 by Edwin J. Singer, Twp. Trustee (P. O. 204 East Main St., North Manchester), for \$19,200 4½% bonds for the construction of a school building in Sch. Dist. No. 1, at Servia, Ind. Denom. \$960. Date Aug. 1 1914. Int. F. & A. Due \$960 each six months from Feb. 1 1915 to Aug. 1 1924 incl.

**CHICAGO, Ill.—BOND OFFERING.**—John E. Traeger, City Comptroller, is offering at par and int. \$470,000 health department building and \$350,000 bathing beach 4% 3 to 20-year (serial) gold bonds. Denom. \$500. Date July 1 1914. The legality of these bonds was approved by Wood & Oakley of Chicago.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**CINCINNATI, Ohio.—BIDS.**—The following are the other bids received for the \$80,000 street-impt. (city's portion) and \$604,000 water-works 4½% 20-year bonds awarded jointly on June 25 to Harris, Forbes & Co. and Estabrook & Co. of New York at 104.316—a basis of about 4.18 (V. 98, p. 2008):

Bidders—  
Seasongood & Mayer and Fifth-Third National Bank, Cincinnati, \$629,162 64 \$83,332 80  
Blodget & Co., Boston and New York, 629,005 60 83,312 00  
Field, Richards & Co., Cincinnati, 628,281 00 83,220 00  
A. B. Leach & Co., Chicago and New York, 625,562 80 82,856 00  
E. H. Rollins & Sons, Chicago and New York, 624,398 00 83,301 25  
Western-German Bank, Cincinnati, 83,280 00  
Provident Sav. Bank & Trust Co., Cincinnati, 82,697 00  
Atlas National Bank, Cincinnati, 82,515 00  
Brighton German Bank, Cincinnati, 82,515 00  
German National Bank, Cincinnati, 82,515 00  
Davies, Bertram Co., Cincinnati, 82,515 00

**CHIMNEY ROCK IRRIGATION DISTRICT (P. O. Chimney Rock), Morrill County, Neb.—BOND OFFERING.**—Further details are at hand relative to the offering on July 7 of the \$83,000 6% coup. irrigation impt. bonds (V. 98, p. 2008). Proposals for these bonds will be received until 2 p. m. on that day by C. W. Sixberry, Sec. Denom. \$100. Date Jan. 1 1914. Int. J. & J. at office of County Treas. Due 5% of

principal in 1925, 6% 1926, 7% 1927, 8% 1928, 9% 1929 10% 1930, 11% 1931, 13% 1932, 15% 1933 and the balance in 1934. No deposit required. Total debt, this issue. Assess. val. 1914, \$156,338. These bonds are taxable if held within State.

**CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 14 by T. D. Krinn, City Aud., for the following 5% impt. bonds: \$8,400 sanitary-sewer ext. No. 7 bonds. Denom. (1) \$400, (16) \$500. Due \$500 yearly on Mar. 1 from 1916 to 1931 incl. and \$400 Mar. 1 1932.

27,860 Main St. impt. (assess.) bonds. Denom. (1) \$360, (55) \$500. Due \$1,500 each six months from Sept. 1 1914 to Sept. 1 1923, except that \$1,000 is due on Mar. 1 1915, 1919 and 1921 and \$860 on Mar. 1 1924.

Date Mar. 1 1914. Int. M. & S. Cert. check for \$100, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

**CLACKAMAS COUNTY (P. O. Oregon City), Ore.—BONDS DEFEATED.**—According to reports, the question of issuing the \$600,000 road-impt. bonds (V. 98, p. 1405) was defeated at the election held May 15.

**CLARENCE, Shelby County, Mo.—BONDS VOTED.**—The electors on June 23 authorized the issue of \$10,000 electric-light-plant-improvement bonds by a vote of 122 to 58, according to a St. Louis newspaper.

**CLEARFIELD, Clearfield County, Pa.—BOND OFFERING.**—Proposals for an issue of \$38,600 4% 5-30-year (optional) improvement bonds will be received, it is stated, until 7:30 p. m. July 15 by J. D. Connelly, Clerk of Borough Council.

**CLEVELAND, Ohio.—BOND SALES.**—During the six months ending June 30 the city sold the following 5% street-improvement (assess.) bonds, dated April 1 1914, at par: \$137,000, due Nov. 1 1914, to the City Sinking Fund, and \$30,000, due Nov. 1 1916, and \$30,000, due Nov. 1 1917, to the Board of Education Sinking Fund.

**COHOES, Albany County, N. Y.—BOND SALE.**—On June 25 the \$20,000 4½% 10½-year (aver.) reg. tax-free fire-equip. bonds (V. 98, p. 1932) were awarded to Kissel, Kinnicutt & Co. of New York at 102.01. Other bidders were:

James R. Magoffin, N. Y., 102.00 | Farson, Son & Co., New York, 101.52

Adams & Co., New York, 101.75

**COLDWATER, Branch County, Mich.—BONDS AWARDED IN PART.**—On June 15 \$3,061 of an issue of \$7,364 4% paving bonds was disposed of at par. Denom. \$100. Date June 15 1915. Int. ann. in March. Due part yearly from 1915 to 1919 incl., subject to call at option of City Council.

**COLORADO SPRINGS, El Paso County, Colo.—BOND OFFERING.**—Local papers state that F. A. Bartholomew, City Treas., began offering for sale on July 1 \$100,000 4% water-refunding and city-hall bonds in the denom. of \$100 and \$500.

**COLUMBUS, Ohio.—BOND SALES.**—During the six months ending June 30 the sinking fund purchased at par \$390,500 assessment bonds and the following issues of general bonds, aggregating \$1,483,000:

Amount.	Purpose.	Date.	Int. Rate.	Due.
\$50,000*	Sanitary Garbage collection.	Mar. 1 1914	5%	June 1 1914
16,000	Sanitary emergency.	Mar. 31 1914	5%	Sept. 1 1916
5,000	Sanitary emergency.	Mar. 31 1914	5%	July 1 1919
3,000	Penn. Ave. extension.	Dec. 1 1913	5%	Sept. 1 1923
5,000	Sidewalks.	Dec. 1 1913	5%	Dec. 1 1923
2,000	Cypress storm sewer.	Dec. 1 1913	5%	Mar. 1 1924
700,000	Grade crossing.	Aug. 20 1913	4%	Sept. 1 1952
6,000	6th Street extension.	June 1 1914	4½%	Sept. 1 1934
2,000	Garbage car.	June 1 1914	4½%	June 1 1919
6,000	Sidewalks.	June 1 1914	4½%	Sept. 1 1924
125,000	Water-works.	June 1 1914	4½%	Sept. 1 1934
12,000	Flood "1913"	June 1 1914	4½%	Sept. 1 1924
50,000	Refuse department.	June 29 1914	4½%	Sept. 1 1917
145,000	City's portion pub. impt. (28) June	1 1914	4½%	Sept. 1 1929
25,000	Electric-light-extension.	May 29 1914	4½%	Sept. 1 1924
100,000	Water main extension.	April 30 1914	4½%	Sept. 1 1944
25,000	Sewer and drain.	April 30 1914	4½%	Sept. 1 1924
5,000	Bridge repair.	June 1 1914	4½%	Sept. 1 1924
20,000	High Street widening.	June 1 1914	4½%	Mar. 1 1944
50,000	Street repair.	May 29 1914	4½%	Sept. 1 1924
100,000	City's portion pub. impt. (29) April 30	1914	4½%	Sept. 1 1934
30,000	Clintonville sewer.	April 30 1914	4½%	Sept. 1 1944
1,000	Market.	April 30 1914	4½%	Sept. 1 1924

\* These bonds have been redeemed.

**COLWYN (P. O. Philadelphia), Delaware County, Pa.—BOND SALE.**—Perry B. Strassburger of Phila. recently purchased an issue of \$5,000 4½% coup. tax-free bldg. bonds. Denom. \$500. Date June 1 1914. Int. J. & D. at Rittenhouse Trust Co., Phila. Due June 1 1944. Total bonded debt (incl. this issue), \$22,500. Assess. val., \$637,600; real val. (est.), \$1,000,000. These bonds may be registered as to principal. The purchaser is now offering these bonds to investors.

**CONNELLVILLE, Fayette County, Pa.—BOND SALE.**—On July 1 the \$100,000 4½% funding and improvement bonds (V. 98, p. 1865) were awarded to the First National Bank of Pittsburgh at 102.9425. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$4,000 yearly 1919 to 1924, inclusive, \$8,000 yearly 1925 to 1933, inclusive, and \$4,000 in 1934. Other bidders were:

Harper & Turner, N. Y., 102.776 | A. B. Leach & Co., N. Y., 101.777

C. E. Denison & Co., Cleve., 102.575 | First Nat. Bk., Connellsville, 101.665

Commonwealth Tr. Co., Pitts., 102.541 | Devitt, Tremble & Co., Chic., 101.35

Lyon, Singer & Co., Pittsb., 102.117 | The Yough. Tr. Co., Connellsville, 101.212

Warner & Fitzharris, Pittsb., 101.995 | Gordon & Co., Pittsburgh, 101

Holmes, Wardrop & Co., Pitts., 101.911 | Reilly, Brock & Co., Phila., 100.579

**COOPERSTOWN, Griggs County, No. Dak.—BOND OFFERING.**—Proposals will be received until July 6 for \$2,590 6% public-gymnasium-site bonds. Authorized by vote of 102 to 10 at an election held June 5. Due \$625 yearly for 4 years, opt. after first year.

**COQUILLE, Coos County, Ore.—BOND ELECTION PROPOSED.**—Papers state that this city intends holding an election to vote on a proposition to issue \$25,000 water-works bonds.

**CRYSTAL FALLS, Iron County, Mich.—BOND SALE.**—Reports state that the Chicago Savings Bank & Trust Co. has purchased the \$40,000 5% 1-20 yr. (serial) city-hall bonds (V. 97, p. 1762).

**CUMBERLAND, Cass County, Iowa.—BOND ELECTION.**—The election to vote on the question of issuing the \$5,000 water-impt. bonds (V. 98, p. 1708) will be held July 6, it is stated.

**DADE CITY, Pasco County, Fla.—BONDS VOTED.**—The proposition to issue the \$20,000 water-works and \$6,500 sewer-main and septic-tank bonds submitted to the voters on June 23 (V. 98, p. 1788) received a vote of 53 to 10, it is stated.

**DAVIS SCHOOL DISTRICT, San Joaquin County, Cal.—BOND ELECTION.**—On July 8 this district will submit to the voters a proposition to issue \$7,500 bonds, it is stated.

**DAYTONA BEACH, Volusia County, Fla.—BOND OFFERING.**—This town is offering for sale \$22,500 5% 20-year water bonds. Denom. \$500. Interest semi-annual. Chas. H. Willson, Chairman Finance Comm.

**DEBHAM, Norfolk County, Mass.—BOND SALE.**—On July 1 the four issues of 5% bonds, aggregating \$42,500 (V. 98, p. 2009), were awarded to R. L. Day & Co. of Boston at 100.449 and int. Blodget & Co. of Boston bid 100.03.

**DEERFIELD TOWNSHIP (P. O. Ravenna), Portage County, Ohio.—BONDS VOTED.**—The question of issuing \$7,500 road bonds carried, reports state, at the election held June 23.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 20 by Roger Daoust, County Auditor, for \$4,500 5% ditch-construction bonds. Auth. Secs. 6489 and 6492, Gen. Code. Denom. \$500. Date July 25 1914. Int. M. & S. at the County Treasury. Due \$1,500 March 1 1915, 1916 and 1917. Bonds to be delivered and paid for Aug. 1 1914. Certified check for \$100, payable to the Auditor, required. Purchaser to pay accrued interest. The blank bonds will be furnished by the county.

**DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.**—On June 30 the \$16,000 4½% Wm. E. Brammer et al. highway bonds in Hamilton Township (V. 98, p. 2009) were awarded to the Merchants' Nat. Bank of Muncie at 100.902 and accrued interest.



Other bids were:

Kitselman Bros., Muncie...\$16,125 | Breed, Elliott & Harrison, Ind...\$16,101  
J. F. Wild & Co., Indianapolis... 16,118 | E. M. Campbells & Co., Ind... 16,082  
Gavin L. Payne & Co., Ind... 16,116 | Miller & Co., Indianapolis... 16,064  
Fletcher-Amer. N. Bk., Ind... 16,107

**DENISON, Grayson County, Tex.—BONDS VOTED.**—The question of issuing \$30,000 filtration-plant and \$25,000 street-improvement bonds (V. 98, p. 1552) carried, it is stated, by a majority of 98 votes.

**DERBY, New Haven County, Conn.—BOND SALE.**—On June 29 the \$100,000 4½% 16½-year (aver.) gold coupon tax-free refunding bonds (V. 98, p. 2009) were awarded to R. L. Day & Co. of Boston at 103.199 and interest—a basis of about 4.23%.

**DETROIT, Mich.—BONDS AWARDED IN PART.**—Of the four issues of 4% 30-year coupon, or reg. tax-free bonds, aggregating \$1,178,000, offered on June 30 (V. 98, p. 2009), the \$50,000 park and boulevard issue was awarded to the Peninsular State Bank of Detroit, it is stated, at par.

**DE WITT COUNTY (P. O. Cuero), Tex.—BONDS VOTED.**—On June 23 Cuero District authorized the issuance, it is stated, of the \$50,000 drainage bonds by a vote of 226 "for" to 74 "against" (V. 98, p. 85).

**DORCHESTER COUNTY (P. O. Cambridge), Md.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 7 by the Co. Commr., Isaac O. Taylor, Prest., for \$20,000 of an issue of \$30,000 coupon highway-improvement bonds at not exceeding 5% int. Auth. Chapter 692, Act of General Assembly 1912. Denom. \$500. Date July 1 1912. Int. J. & J. Due \$1,500 yearly on Jan. 1. Cert. check for 5% of bonds bid for, payable to Co. Commr., required.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 102, Wash.—BOND SALE.**—On June 19 an issue of \$3,800 1-5-year (opt.) building bonds was awarded to the State of Washington at par for 5½s. Denom. (5) \$700, (1) \$300. There were no other bidders.

**DOWNEY, Bannock County, Idaho.—BOND SALE.**—On June 24 the \$15,000 6% 10-20-year (opt.) street-improvement bonds (V. 98, p. 1933) were awarded to Keeler Bros. of Denver at par less \$550 discount. Denom. \$1,000. Date May 1 1914. Int. M. & N.

**DUDLEY SCHOOL TOWNSHIP, Henry County, Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 25 by R. E. Bradway, Twp. Trustee (P. O. Straughn) for \$5,000 4½% bldg. bonds. Denom. \$500. Date Aug. 1 1914. Int. F. & A. Due \$500 each six months from Feb. 1 1915 to Aug. 1 1919, incl.

**DUNCAN, Bolivar County, Miss.—BOND OFFERING.**—This town is offering at private sale \$10,000 6% sewerage-system and sidewalk bonds recently authorized by a vote of 23 to 3. Denom. \$100 to \$1,000, to suit purchaser. Date Nov. 6 1913. Int. ann. Mar. 1. Due Nov. 6 1933. Town has no other debt and more than \$1,500 in treasury. Assessment 1913, \$141,000. Total val. (est.), \$260,000. No litigation ever threatened on account of this issue. J. C. Roberts of Cleveland, Miss., is attorney for the town.

**DUPLIN COUNTY (P. O. Kenansville), No. Caro.—BOND ELECTION PROPOSED.**—Reports state that elections will be held in the near future in Hallsville, Beulahville, Limestone and Wolfscrape townships to vote on the question of issuing \$25,000 Central Carolina R.R.-aid bonds.

**DUPREE INDEPENDENT SCHOOL DISTRICT (P. O. Dupree), Ziebach County, So. Dak.—BOND SALE.**—The \$8,500 20-year school bonds offered on Mar. 25 (V. 98, p. 852) have been purchased by the State.

**EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.**—On June 25 the \$186,000 5% 13½-year (aver.) coupon Road District No. 2 road bonds, dated Aug. 1 1914 (V. 98, p. 1708) were awarded to the Bank of Baton Rouge for \$186,211.50 (100.113) and int.—a basis of about 4.989%. The proceeds of sale to be left on deposit in said bank without interest. The Inter-State Trust & Banking Co. of New Orleans bid par, less \$4,438.50, brokerage commission, attorney's fees and other expenses.

**EATON, Preble County, Ohio.—BOND OFFERING.**—Proposals will be received until 7 p. m. July 27 by Earl Dalrymple, Village Clerk, for the following 5% street-improvement village's portion bonds:

\$7,500 Main St. bonds. Due \$500 each 6 mos. from March 1 1916 to March 1 1923, inclusive.  
5,000 Cherry St. bonds. Due \$500 each six months from March 1 1916 to March 1 1920, inclusive.

Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1914. Int. M. & S. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Bids must be unconditional.

**EAU CLAIRE, Eau Claire County, Wis.—BOND ELECTION.**—Reports state that an election will be held July 11 to submit to a vote the propositions to issue \$45,000 city bldg., \$75,000 public auditorium and \$30,000 auditorium site purchase bonds.

**EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—BOND OFFERING.**—Proposals will be received, it is stated, until 8 p. m. July 8 by T. F. Rigney, Clerk, for \$35,000 5% 18-year (average) school bonds. Int. semi-annual. Certified check for 5% required.

**ELKHART COUNTY (P. O. Goshen), Ind.—BIDS.**—The following are the other bids received for the four issues of 4½% highway-improvement bonds, aggregating \$165,000, awarded on June 25 to the Fletcher-American Nat. Bank of Indianapolis for \$166,574.90—equal to 100.954 (V. 98, p. 2009)

	Issue.	Issue.	Issue.	Issue.
	Prem.	Prem.	Prem.	Prem.
J. F. Wild & Co., Indianapolis.....	\$412.00	\$212.00	\$355.00	\$227.50
Miller & Co., Indianapolis.....	352.00	176.00	340.00	225.00
Breed, Elliott & Harrison, Indianapolis.....	352.50	175.50	350.50	225.00
Gavin L. Payne & Co., Indianapolis.....	---	170.00	350.00	252.00

**ELKINS, Randolph County, W. Va.—BOND ELECTION.**—An election will be held July 18 to vote on the question of issuing 5% municipal impt. bonds at not exceeding \$125,000. Denom. \$100 and multiples thereof. Int. ann. Due \$5,000 yearly from 20 to 24 years incl. and \$10,000 yearly from 25 to 34 years incl., subject to call after 20 years.

**ELLIOTT, Montgomery County, Iowa.—BOND ELECTION PROPOSED.**—Reports state that an election may be held in the near future to vote on the question of issuing water-works-system-installation bonds.

**ELMORE, Ottawa County, Ohio.—CERTIFICATE SALE.**—On June 29 the \$5,000 6% 6 months' certificates of indebtedness (V. 98, p. 2009) were awarded to the Security Savings Bank & Trust Co. of Toledo at 100.10 and int. The First Nat. Bank of Elmore bid par and int.

**ELYRIA TOWNSHIP SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BIDS.**—The following bids were received for the \$5,000 5% 3½-year (aver.) coup. bonds offered on July 1 (V. 98, p. 1789):  
National Bank of Elyria.....\$5,025 | Otis & Co., Cleveland.....\$5,010  
Lorain Co. Bkg. Co., Elyria..... 5,011

**ENNIS, Tex.—BONDS VOTED.**—At the election held June 23 the question of authorizing a bond issue of \$197,000 for the following purposes carried: Erection and improvement of public school buildings; \$80,000; (vote 373 to 32); paving streets, \$35,000 (334 to 72); erecting city-hall, \$17,500 (354 to 51); purchase or construction of sewer system, \$30,000 (359 to 47); improving water-works system, \$35,000 (363 to 41). Interest 5%, payable semi-ann. in N. Y. or Chicago. Due in 40 years, subject to call at purchaser's option. \$3,000 of the school bonds are now for sale.

**ERIE, Erie County, Pa.—BOND OFFERING.**—The time for receiving bids for the \$101,000 park-purchase, \$47,000 storm-sewer and conduit-construction, \$10,000 city-hall-improvement and \$12,000 fire-department equipment 4% 20-year coupon tax-free bonds has been extended from June 29 to July 9. For details and terms of offering see V. 98, p. 2009.

**ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.**—It is reported that this district has awarded to Graham & Co. of Philadelphia \$225,000 4½% school bonds for \$230,042—equal to 102.24.

**EVERETT, Mass.—BOND SALE.**—On June 30 \$10,000 4% coup. tax-free sewer bonds were awarded to R. L. Day & Co. of Boston at 102.079 and int. Adams & Co. of Boston bid 100.63. Denom. \$1,000. Date June 1 1910. Int. J. & D. at Old Colony Trust Co., Boston. Due 30 years from date.

**EVELETH, St. Louis County, Minn.—BONDS DEFEATED.**—The question of issuing the \$200,000 paving and impt. bonds (V. 98, p. 1708) failed to carry at the election recently held. Vote was 397 to 385, a 3-5ths majority being necessary to authorize.

**EXETER, Tulare County, Cal.—BOND SALE.**—On June 17 the \$45,000 5½% 1-40-yr. (ser.) sewer bonds (V. 98, p. 1789) were awarded, it is stated, to N. W. Halsey & Co. of San Francisco.

**FAIRGROVE TOWNSHIP (P. O. Fairgrove), Tuscola County, Mich.—BOND SALE.**—On June 16 the \$25,000 5% 6½-year (aver.) bonds (V. 98, p. 1865) were awarded to W. E. Moss & Co. of Detroit at 100.404 and int.—a basis of about 4.927%.

**FAYETTE COUNTY (P. O. Connersville), Ind.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 21 by M. A. Starr, County Treasurer, it is stated, for \$17,160 4½% highway bonds.

**FERRIS, Ellis County, Tex.—BOND OFFERING.**—Mayor L. D. Johnston will receive proposals until July 10, it is stated, for the \$16,000 10-40-yr. (opt.) sewer bonds voted in December 1913 (V. 98, p. 629).

**FLORENCE, Lauderdale County, Ala.—BOND ELECTION RESCINDED.**—An election which was to be held July 20 to vote on the issuance of \$30,000 5% 20-yr. school-impt. bonds has been rescinded.

**FLORENCE, Douglas County, Neb.—BOND SALE.**—On June 22 the \$55,000 6% funding bonds, Series 1914 "A" (V. 98, p. 1933), were awarded to the United States Trust Co. of Omaha at par and interest. Denom. \$1,000. Date May 15 1914. Int. J. & J. Due Jan. 1 1934.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 16 by John Scott, Clerk Board of Co. Commrs., for the following 5% bonds:

\$38,000 Main St. Worthington road-improvement bonds. Date July 1 1914. Due \$2,000 July 1 1915 and \$4,000 yearly on July 1 from 1916 to 1924 inclusive.

20,000 Haughn road-improvement bonds. Date July 1 1914. Due \$2,500 yearly on July 1 from 1917 to 1924 incl.

50,000 infirmary-maintenance bonds. Date May 1 1914. Due \$10,000 on May 1 1916, 1917 and 1918 and \$20,000 May 1 1919. A similar issue of bonds in addition to two other issues, aggregating \$63,000 was reported sold to Hayden, Miller & Co. of Cleveland on May 21 (V. 98, p. 1708).

Denom. \$500. Int. semi-ann. at office of Co. Treas. Cert. check on a nat. bank or trust company, or cash, for 1% of bonds bid upon, payable to Board of Co. Commrs., required. Bonds will be ready for delivery on day of sale. Complete transcripts of all proceedings had relative to the issuance of these bonds will be furnished. Purchaser to pay accrued interest.

Proposals will be considered by John Scott, Clerk Bd. of Co. Commrs., until 10 a. m. July 29 for the following 5% road-improvement (assess.) bonds:

\$29,500 Inter-county highway No. 48 bonds. Due \$5,000 yearly on July 1 from 1916 to 1920 incl. and \$4,500 July 1 1921.

14,500 Inter-county highway No. 5 bonds. Due \$3,000 yearly on July 1 from 1917 to 1920 incl. and \$2,500 July 1 1921.

Denom. \$500. Date July 1 1914. Int. J. & J. at office of Co. Treasury. Cert. check or cash on a national bank or trust company, for 1% of bonds bid upon, payable to Bd. of Co. Commrs., required. Purchaser to pay accrued interest. A complete transcript of all proceedings had in each of said road-improvements will be furnished successful bidder and a reasonable time will be allowed successful bidder for examination of same.

**FRANKLINVILLE, Cattaraugus County, N. Y.—BOND SALE.**—On June 26 the \$4,000 coupon water-extension bonds were awarded to the Union National Bank of Franklinville at par for 5s. Denom. \$500. Date Oct. 1 1913. Int. A. & O. at the above bank. Due \$1,000 yearly Oct. 1 from 1921 to 1924, inclusive.

**FULTON, Oswego County, N. Y.—BOND SALE.**—On June 30 the \$28,100 29-yr. reg. grammar-school-bldg. bonds (V. 98, p. 2009) were awarded to James R. Magoffin, New York, for \$29,080 (103.487) and int. as 4½s—a basis of about 4.289%. Other bids were:

	Price Bid.	Rate.
Douglas Fenwick & Co., New York.....	\$28,135.00	4½s
W. H. Cook, New York.....	28,126.02	4½s
A. B. Leach & Co., New York.....	28,119.67	4.30s
Harris, Forbes & Co., New York.....	28,154.23	4.45s

Some of the above bids appear to be higher than that of the purchaser's, but they were rejected by the City Chamberlain.

**GALLIPOLIS, Gallia County, Ohio.—BOND OFFERING.**—City Auditor C. C. Ingels will receive proposals until 12 m. July 28 for \$20,000 5% semi-ann. 6½-year (avre.) street impt. assessment bonds. Denom. \$500. Date Apr. 1 1914. Due \$2,000 yearly Apr. 1 from 1917 to 1923 incl. and \$6,000 Apr. 1 1924. Bonds to be delivered and paid for within 3 days from time of award. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int.

**GARRISON, McLean County, No. Dak.—BONDS REFUSED.**—We are advised by the Vil. Prest. that the \$3,000 5% 10-year funding and street-improvement bonds offered without success on May 1 (V. 98, p. 706) were purchased by the Fargo Bond & Trust Co., but were subsequently turned down by them on account of some irregularities in the election.

**GENESEE COUNTY (P. O. Flint), Mich.—BOND SALE.**—On June 1 the \$100,000 4½% 16½-year (aver.) coupon road bonds (V. 98, p. 1475) were awarded to the Genesee County Sav. Bank of Flint at 101.475 and int.—a basis of about 4.372%. Other bids were:

Farnon, Son & Co., Chic.....	*\$102,267   John F. McLean, Detroit.....	\$100,200
First Nat. Bank, Detroit.....	101,505   Harris Tr. & Sav. Bk., Chic.....	100,182
McCoy & Co., Chicago.....	101,218   E. H. Rollins & Sons, Chic.....	100,170
Kissel, Kinnicutt & Co., Chic.....	101,153   J. D. Dort, Flint (\$25,000).....	25,500
Detroit Trust Co., Detroit.....	100,500	

\* Deposit check conditional.

**GENEVA, Kane County, Ill.—BOND ELECTION PROPOSED.**—An election will be held, it is stated, on the question of issuing \$15,000 bonds for the purchase of Herrington's Island for park purposes and improving the spot.

**GIRARD, Burke County, Ga.—BOND ELECTION.**—Reports state that an election will be held July 27 to submit to a vote the question of issuing \$8,000 school-site-purchase and constr., \$3,500 Holland Creek bridge-constr., \$3,500 Harris ravine bridge-constr., \$3,000 city hall and barracks impt. and \$2,000 cemetery-site purchase bonds.

**GIRARD, Trumbull County, Ohio.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing fire-station bonds.

**GLENS FALLS SCHOOL DISTRICT (P. O. Glens Falls), Warren County, N. Y.—BONDS VOTED.**—At the election held June 24 the question of issuing the \$75,000 4½% site-purchase, building and equipment bonds (V. 98, p. 1933) carried by a vote of 168 to 51. Due \$2,500 in 1924 and 1925 and \$10,000 yearly from 1926 to 1932 inclusive.

**GLENWOOD SPRINGS, Garfield County, Colo.—BOND OFFERING.**—City Attorney J. W. Bell will receive proposals until 8 p. m. July 15, it is stated, for \$110,000 5% 10-15-yr. (opt.) water-plant bonds. Int. semi-annual. Cert. check for \$500 required.

**GRANT COUNTY SCHOOL DISTRICT NO. 83, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 11 by C. T. Sanders, County Treasurer (P. O. Ephrata), for \$3,000 school bonds at not exceeding 6% int., payable annually. Due in 10 years, subject to call any interest-paying date after 5 years. Bidder to state price at which he will furnish blank bonds.

**GRANT'S CREEK DRAINAGE DISTRICT (P. O. Salisbury), No. Caro.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 14 by C. M. Miller, Supt. Bd. of Dr. Commrs for \$35,000 6% 3-12-yr. (ser.) bonds. Cert. check for \$500 required.

**GREENWOOD, Greenwood County, So. Car.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the proposition to issue \$50,000 street-impt. and refunding bonds.

**GROTON, Tompkins County, N. Y.—BOND SALE.**—On June 22 the \$10,000 5½-year (aver.) highway-improvement bonds (V. 98, p. 1933) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 100.17 and int., for 4.40s. Other bids were:

Adams & Co., New York.....	100.09 for 4.45s
John J. Hart, Albany.....	100.33 for 4.50s
Tompkins County Co-operative Fire Insurance Co.....	100 for 4.50s
First National Bank, Groton.....	100 for 4.50s
Douglas Fenwick & Co., New York.....	100.13 for 4.60s

**HAGERMAN, N. Mex.—BOND OFFERING.**—Town Clerk J. L. Cowan will, it is stated, receive bids until July 31 for \$16,000 6% 10-20-yr. (opt.) water-system bonds. Int. semi-ann. Cert. check for 10% required.



**HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 1 by the Co. Commrs., Albert Reinhart, Clerk, for the \$800,000 4½% 30-yr. flood-emergency bonds (V. 98, p. 2009). Denom. \$500. Int. F. & A. at the Co. Treas. office. Cert. check for 5% of bonds bid for, payable to the Bd. of Co. Commissioners, required.

**HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County, Mich.—BOND ELECTION PROPOSED.**—Reports state that an election will be held some time this summer to submit to the voters the question of issuing \$150,000 site-purchase and constr. bonds.

**HARDIN COUNTY (P. O. Savannah), Tenn.—BONDS VOTED.**—The proposition to issue the \$240,000 Nashville-Savannah-Corinth RR.-aid construction bonds (V. 98, p. 1553) carried, it is reported, at the election held June 20.

**HARRISON, Ark.—BOND OFFERING.**—G. W. O'Neal, Secretary of Bd. of Impt. Commrs., will, it is stated, receive bids until 3 p. m. July 22 for \$40,000 Water Dist. No. 1 and \$30,000 Sewer Dist. No. 1 6% 20-yr. bonds.

**HARTFORD CITY SCHOOL CITY (P. O. Hartford City), Blackford County, Ind.—BIDS.**—The following are the other bids received for the \$43,900 5% building and improvement bonds awarded on June 23 to Blackford County Bank of Hartford City for \$46,365—equal to 105.615. (V. 98, p. 2010):

Breed, Elliott & Harrison, Indianapolis.....\$46,355  
Miller & Co., Indianapolis.....\$46,125 50  
J. F. Wild & Co., Indpls. 45,961 00

**HENRY COUNTY (P. O. Napoleon), Ohio.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 14 by G. E. Rafferty, Co. Aud., for the following 4½% coup. joint county road-impt. bonds:

\$21,000 road No. 147 bonds. Denom. \$1,000. Due \$1,000 on July 1 1915, 1916 and 1917; \$1,000 each six months from Jan. 1 1918 to July 1 1922 incl. and \$2,000 each six months from Jan. 1 1923 to July 1 1924 incl.

9,000 road No. 148 bonds. Denom. \$500. Due \$1,000 on July 1 and \$500 on Jan. 1 from July 1 1915 to Jan. 1 1921 incl.

Date July 1 1914. Int. J. & J. Cert. check or draft for \$1,000 required.

**HERMAN, Gasconade County, Mo.—BOND SALE.**—We are advised that the \$17,000 5% water-works bonds (unsold portion of an issue of \$35,000, V. 98, p. 781) were awarded to Wm. R. Compton & Co. of St. Louis about May 1.

**HICKMAN COUNTY (P. O. Centerville), Tenn.—BONDS VOTED.**—An election held June 20 resulted, reports state, in a vote of 2,400 to 170 in favor of the proposition to issue \$150,000 bonds to aid in the construction of the Nashville Shiloh & Corinth RR.

**HIGHLAND PARK SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND SALE.**—The Citizens' State Bank & Trust Co. of Dallas has been awarded, it is stated, the \$30,000 bldg. bonds voted June 13 (V. 98, p. 1934).

**HIGHLAND SCHOOL DISTRICT, Santa Cruz County, Cal.—BOND ELECTION.**—An election will be held July 7, it is reported, to vote on the proposition to issue \$3,000 5% school bonds. Denom. \$300. Due one bond yearly.

**HILLSBORO, Montgomery County, Ill.—BOND ELECTION.**—The election to vote on the question of issuing the \$16,000 5% 5-20-year (opt.) water bonds (V. 98, p. 1709) will be held on July 14.

**HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 45, Fla.—BOND ELECTION.**—An election will be held July 21 to submit to a vote the question of issuing \$60,000 5% coupon school-improvement bonds. Denom. \$1,000. Date Aug. 1 1914. Int. J. & J. at Co. Treas. office. Due \$3,000 yearly on July 1 from 1916 to 1935 incl.

**HOLLEY, Orleans County, N. Y.—BOND SALE.**—On June 29 the \$64,400 sewer bonds (V. 98, p. 2010) were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 100.186 for 4.45s. The other bids, all for 4½s, were: Adams & Co., New York.....100.15  
Union Trust Co., Rochester.....Par  
Farson, Son & Co., N. Y.....100.13

**HOOD RIVER COUNTY (P. O. Hood River), Ore.—BOND ELECTION.**—Reports state that an election to vote on the question of issuing \$75,000 Columbia River highway-completion bonds will be held July 15.

**HOOPER, Dodge County, Neb.—BOND SALE.**—Kissel, Kinnicutt & Co. of Chicago were awarded about March 10, at par, the \$8,000 5% 10-20-year (opt.) coupon town-hall bonds offered without success on Aug. 18 1913 (V. 97, p. 1763). Denom. \$500. Int. ann. in Sept.

**HORNELL, Steuben County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 9 by Wm. K. Smith, City Clerk, for the following 5% coupon bridge bonds:

\$2,000 So. Cedar St. bridge bonds. Due July 15 1915.

15,000 River St. bridge bonds. Due \$2,000 yearly on July 15 from 1916 to 1922 incl., and \$1,000 on July 15 1923.

4,000 East Elm St. bridge bonds. Due \$1,000 July 15 1923 and \$3,000 July 15 1924.

Denom. \$100. Date July 15 1914. Int. J. & J. at office of City Chamberlain. Cert. check for 25% of bonds bid for, but not to exceed \$500, payable to "City of Hornell," required.

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Proposals will be considered until 10 a. m. July 7 (and from day to day thereafter until sold) by Larry Ryan, Co. Treas., for the following 4½% road-improvement bonds:

\$12,400 Theo. S. Kratzer road bonds in Howard Twp. Denom. \$620.

17,600 Wm. Langley road bonds in Taylor Twp. Denom. \$880.

24,080 Otis Hornell road bonds in Center Twp. Denom. \$1,204.

45,600 T. A. Ruse road bonds in Center Twp. Denom. \$2,280.

19,680 W. W. Drinkwater road bonds in Center Twp. Denom. \$984.

Due one bond of each issue each six months for 10 years.

**HUBBARD, Trumbull County, Ohio.—BOND SALE.**—On June 29 the \$19,311 74 6% West Liberty and North Main St. bonds, 2 issues (V. 98, p. 1790), were awarded to the R. L. Dollings Co. of Hamilton, Ohio, for \$208 premium and int. Other bids were:

Security Sav. Bank & Trust Co., Toledo.....\$156 premium

Seasongood & Mayer, Cincinnati.....118 premium

Tillotson & Wolcott Co., Cleveland.....26 premium

**HUMBOLDT, Minnehaha County, So. Dak.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 13 by C. A. Palmer, Town Clerk, for not exceeding \$10,000 5% water-works-construction bonds. Int. annual. Due one-third in 10, 15 and 20 years.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.**—On June 23 the three issues of 4½% 5 2-3-year (average) highway-impt. bonds, aggregating \$26,000 (V. 98, p. 1934), were awarded to the Fletcher-American National Bank of Indianapolis for \$26,196 (100.753) and interest—a basis of about 4.349%. Other bids were:

J. F. Wild & Co., Indianapolis.....\$10,700 Issue.....\$9,000 Issue.....\$6,300 Issue

Breed, Elliott & Harrison, Indianapolis.....\$10,763 Issue.....\$9,055 00 Issue.....\$6,337 00 Issue

E. M. Campbell Sons & Co., Indianapolis.....10,755 Issue.....9,045 50 Issue.....6,331 50 Issue

Miller & Co., Indianapolis, bid \$26,141 for the three issues.

**HURON, Beadle County, So. Dak.—BONDS VOTED.**—By a vote of 639 to 34, the question of issuing \$22,000 5% 20-yr. filter-plant-installation bonds carried, it is stated, at the election held June 23. A similar issue of bonds was reported sold on Feb. 9 to W. M. Prindle & Co. of Duluth (V. 98, p. 541).

**INDEPENDENCE, Polk County, Ore.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 15 by B. F. Swope, City Recorder, for \$18,868 76 gold coupon street-improvement and sewer-construction bonds at not exceeding 6% interest. Denom. \$500 and \$368 76. Date July 1 1914. Int. semi-annually at the Farmers' State Bank of Independence or Independence Nat. Bank. Due July 1 1924, subject to call, any or all, on or after 1 year. Certified check for 5% of bonds bid for, payable to the Recorder, required.

**IONIA, Ionia County, Mich.—BOND OFFERING.**—This village is offering for sale an issue of \$8,000 4½% 20-year paving (assess.) bonds recently authorized. Denom. \$500.

**ISHPEMING, Marquette County, Mich.—BOND ELECTION PROPOSED.**—According to newspaper reports, an election will be held in the near future to vote on the question of issuing \$30,000 Third Ward sewer-construction bonds.

**ISLIP (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Islip), Suffolk County, N. Y.—BONDS NOT SOLD.**—No sale was made

on June 29 of the \$20,000 5% school bonds offered on that day (V. 98, p. 2010), as the Educational Department at Albany would not approve of an addition to the present school building. The Bd. of Ed. has issued a call for another district meeting to be held on July 23 to vote on a fire-proof building for \$55,000.

**JANESVILLE, Rock County, Wis.—BONDS NOT YET ISSUED.**—The City Clerk advises us that the \$5,500 Douglas school-building bonds authorized by the City Council during May (V. 98, p. 1553) have not yet been issued.

**JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—BOND SALE.**—On June 23 \$40,000 road bonds were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at 100.80.

**JEFFERSON COUNTY HIGH SCHOOL DISTRICT, Ill.—BOND SALE.**—An issue of \$40,000 high-school bonds was awarded on June 23, reports state, to N. W. Halsey & Co. of Chicago at 101.405.

**JESUP SCHOOL DISTRICT (P. O. Jesup), Wayne County, Ga.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing building bonds.

**JOHNSTOWN, Fulton County, N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. July 24 by W. J. Eldridge, City Chamberlain, for \$38,000 5% coupon or reg. pavement bonds. Denom. \$1,000. Date July 15 1914. Int. J. & J. at Johnstown Bank. Due \$7,000 on July 15 1915, 1916, 1917 and 1918 to \$10,000 July 15 1919. Purchaser to pay accrued int. Official circular states that this city has never defaulted in the payment of principal or interest.

**JOLIET, Will County, Ill.—BOND SALE.**—On June 22 \$85,000 judgment, \$60,500 water-works and \$50,000 refunding water-works 10½-year (aver.) and \$11,000 11½-year (aver.) street-department-incinerator bonds were awarded to N. W. Halsey & Co. of Chicago for \$210,980 (102.121) as 4½s. Other bids were:

Emery, Peck & Rockwood, Chicago.....\$209,817 80

A. B. Leach & Co., Chic. \$207,853

First Nat. Bank, Joliet.....207,792

E. H. Rollins & Sons, Chic. 209,525 95

Continental & Commercial

Wm. R. Compton Co., St. L. \$208,950 60

Tr. & Sav. Bk., Chicago.....207,392

Harris Tr. & Sav. Bk., Chic. 208,211 00

Kissel, Kinnicutt & Co., Chic. \$199,215

\* These bidders did not submit offers on the street incinerator bonds.

Denom. \$500. Date (judgment, street-incinerator and water) June 1 1914 and (refund) July 30 1914. Int. semi-annual.

**JONESBORO, Washington County, Tenn.—BONDS VOTED.**—An election held June 25 resulted, it is stated, in a vote of 72 to 39 in favor of the question of issuing \$15,000 street-paving bonds.

**KALAMAZOO SCHOOL DISTRICT (P. O. Kalamazoo), Mich.—BONDS VOTED.**—The election held June 29 resulted, it is stated, in a vote of 619 to 529 in favor of the question of issuing bonds to refund an issue of \$75,000 (V. 98, p. 1934).

**KANE COUNTY SCHOOL DISTRICT NO. 98, Ill.—BOND SALE.**—On June 29 the \$6,000 5% school bonds (V. 98, p. 2010) were awarded to Chas. H. Coffin of Chicago for \$6,031—equal to 100.516.

**KEARNEY, Buffalo County, Neb.—BOND SALE.**—On June 24 the \$12,500 7% 1-10-year (ser.) paving bonds (V. 98, p. 1184) were awarded to local parities at par and int. Denom. \$100. Date May 1 1914. Int. ann. on May 1.

On June 15 the \$45,000 5% coup. refunding bonds (V. 98, p. 1866) were awarded to the United States Trust Co. of Omaha at par less accrued int. to June 15. Int. payable in May & Nov.

**KENSINGTON, Montgomery County, Md.—BOND OFFERING.**—Attention is called to the official advertisement elsewhere in this Department of the offering on July 14 of \$50,000 5% coup. tax-free sewerage and water-plant installation bonds. For details and terms of offering see V. 98, p. 2010.

**KERN COUNTY SCHOOL DISTRICTS, Calif.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 14 by I. L. Miller, Clerk, Bd. of Co. Supervisors (P. O. Bakersfield), for the following coupon school bonds:

\$5,000 6% Barnes school district bonds voted May 25 (V. 98, p. 1630). Due \$1,000 yearly on June 4 from 1916 to 1920 incl. No indebtedness. Assess. val. 1913 \$233,475.

6,000 6% Stine school district bonds. Due \$1,000 yearly on June 6 from 1918 to 1923 incl. No indebtedness. Assess. val. 1913 \$411,305.

5,000 6% Browngold school district bonds. Due \$1,000 yearly on June 4 from 1916 to 1920 incl. Bonded debt \$5,000. Assess. val. 1913 \$2,097,230.

40,000 5½% Bakersfield school district bonds. \$8,000 yearly on June 9 from 1920 to 1924 incl. Bonded debt \$191,000. Assess. val. 1913 \$8,852,594.

Denom. \$1,000. Int. J. & D. at office of Co. Treas. Cert. check or cash for 10% of bid, payable to H. A. Jastro, Chairman of Board of Suprs., required. Bonds to be delivered and paid for within 15 days from acceptance of bid.

**KEYSER SCHOOL TOWNSHIP, De Kalb County, Ind.—BOND OFFERING.**—Bids will be received until 1 p. m. July 16 by S. H. Downend, Twp. Trustee (P. O. Garrett), for \$16,500 5% bldg. bonds. Denom. \$550. Date July 16 1914. Int. J. & J. Due \$550 each six months from July 16 1915 to Jan. 16 1930 incl.

**KEYTESVILLE SCHOOL DISTRICT (P. O. Keytesville), Chariton County, Mo.—BOND SALE.**—On June 10 the \$15,500 (not \$15,000 as first reported) 5% building bonds voted Feb. 24 (V. 98, p. 943) were awarded to the Little & Hays Invest. Co. of St. Louis. Denom. \$500 and \$1,000. Date about July 1 1914. Int. semi-ann.

**KIMBALL, Brule County, So. Dak.—BONDS WITHDRAWN FROM MARKET.**—The City Auditor advises us that the \$15,000 5% 5-20-year (opt.) coup. water-works bonds offered without success on Nov. 17 1913 (V. 98, p. 408) have been withdrawn from the market.

**KING COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND SALE.**—On June 22 the \$9,500 2-20-year (opt.) coup. building and equipment bonds dated July 1 1914 (V. 98, p. 1866) were awarded to the State of Washington at par for 5½s. Sweet, Causey, Foster & Co. of Denver bid \$9,526 for 6s.

**KING COUNTY UNION HIGH SCHOOL DISTRICT NO. "O," Wash.—BOND SALE.**—On June 22 the \$25,000 5-15-year (opt.) coup. construction and equipment bonds dated July 1 1914 (V. 98, p. 1866) were awarded to the State of Washington at par for 5s. Security Sav. Bank & Trust Co. of Toledo bid 100.10 for 5½s.

**KINSTON, Lenoir County, No. Caro.—BOND OFFERING.**—Proposals will be received, it is stated, until July 15 for \$100,000 5% 30-yr. paving and sewer bonds.

**KIRKWOOD, St. Louis County, Mo.—BOND SALE.**—The City Clerk advises us that the \$15,000 city-hall bonds voted Apr. 7 (V. 98, p. 1260) have been purchased by the city.

**KNOXVILLE CITY INDEPENDENT SCHOOL DISTRICT (P. O. Knoxville), Marion County, Iowa.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 15 by the Treasurer, Bd. of Ed. for the \$75,000 4½% coup. high-school-bldg. bonds. Auth. Sec. 2820-a, 2820-b, 2820-c, 2820-d, Supplement of 1907, and amendments thereto; also vote of 528 to 464 at an election held June 9. Denom. \$1,000. Date Aug. 1 1914. Int. F. & A. at the Dist. Treas. office. Due Aug. 1 1924, subject to call on or after 1919. Purchaser to furnish bonds at his own expense. Bonded debt, \$14,000. Assess. val. of property, \$561,620; true val., \$2,246,480. Official circular states that there has never been any default in the payment of principal or interest on any bonds.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BONDS PROPOSED.**—There is talk, according to local papers, of issuing \$100,000 bonds for the erection of new school buildings.

**LACKAWANNA COUNTY (P. O. Scranton), Pa.—BOND OFFERING.**—Proposals will be received on or before 12 m. July 27 by Charles P. Savage, County Compt., for \$100,000 4% road impt. bonds. Cert. check for \$5,000, payable to the County, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**LA GRANDE, Union County, Ore.—BOND AWARD RESCINDED.**—According to reports, a resolution has been passed rescinding the award on March 18 of \$47,392 61 6% 1-10-year (opt.) street-improvement bonds to the Portland Trust & Sav. Bank, which refused to liquidate the issue.



**LA HABRA SCHOOL DISTRICT (P. O. La Habra), Orange County, Cal.—BONDS VOTED.**—The election held June 22 on the question of issuing \$38,000 bldg., site-purchase and equip. bonds resulted, it is stated, in a vote of 122 to 14.

**LAKE COUNTY SCHOOL DISTRICT NO. 107 (P. O. Highland Park), Ill.—BOND SALE.**—The Continental & Commercial Trust & Savings Bank of Chicago was awarded on April 28 the \$25,000 5% building bonds (V. 98, p. 1104) at 104.50. Denom. \$1,000. Date April 1 1914. Int. A. & O. Due, last bond 1932.

**LANCASTER COUNTY (P. O. Lincoln), Neb.—BOND ELECTION PROPOSED.**—We are advised that the election to vote on the question of issuing the \$599,000 6% 5-20-year (opt.) telephone-system-installation bonds (V. 98, p. 408) will be held in November.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND SALE.**—On June 29 the five issues of 4½% bonds, aggregating \$54,000 (V. 98, p. 2010), were awarded to the Fletcher-American National Bank and J. F. Wild & Co. of Indianapolis for \$54,358 (100.663) and interest.

**LA RUE, Marion County, Ohio.—BOND OFFERING.**—Proposals will be received until 3 p. m. July 28 by J. W. Campbell, Vil. Clerk, for the following 6% coup. bonds:

\$16,200 High St. Impt. bonds. Denom. (18) \$800, (2) \$900. Due \$800 each six months from Mar. 15 1915 to Sept. 15 1923, incl., and \$900 on Mar. 15 and Sept. 15 1924. The first 19 bonds are assessment and last bond is city portion.

3,200 School St. Impt. bonds. Denom. (18) \$150, (2) \$250. Due \$150 each six months from Mar. 15 1915 to Sept. 15 1923, incl., and \$250 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

5,100 Front St. Impt. bonds. Denom. (10) \$200, (8) \$300, (2) \$350. Due each six months as follows: \$200 from Mar. 15 1915 to Sept. 15 1919 incl.; \$300 from Mar. 15 1920 to Sept. 15 1923 incl. and \$350 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

2,700 Vine St. Impt. bonds. Denom. (16) \$100, (2) \$200, (2) \$350. Due each six months as follows: \$100 from Mar. 15 1915 to Sept. 15 1922 incl.; \$200 on Mar. 15 and Sept. 15 1923, and \$350 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

2,900 Front St. Impt. bonds. Denom. (3) \$100, (15) \$150, (2) \$175. Due \$100 on Mar. 15 and Sept. 15 1915 and Mar. 15 1916; \$150 each six months from Sept. 15 1916 to Sept. 15 1923 incl. and \$175 on Mar. 15 and Sept. 15 1924. The first 18 bonds are assessment and the last two are city's portion.

Date July 15 1914. Int. J. & J. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

**LA SALLE COUNTY (P. O. Cotulla), Tex.—BONDS VOTED.**—An election held June 20 resulted, it is stated, in favor of issuing \$40,000 road bonds. The vote is given as 219 to 22.

**LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.**—On July 1 the four issues of 4½% 5 2-3-year (average) highway-improvement bonds (V. 98, p. 2010) were awarded as follows:

To Breed, Elliott & Harrison, Indianapolis.  
\$8,600 Marion Twp. road bonds for \$8,645—equal to 100.524.  
2,900 Indian Creek Twp. road bonds for \$2,904—equal to 100.137.

To The Citizens' Trust Co., Bedford.  
\$3,300 Marshall Twp. road bonds for \$3,316—equal to 100.486.  
2,900 Spice Valley Twp. road bonds for \$2,913—equal to 100.448.

**LEAF RIVER, Ogle County, Ill.—BOND ELECTION.**—On July 14 a vote will be taken, reports state, on the question of issuing \$2,000 bonds for the extension and completion of water mains.

**LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing road and bridge bonds.

**LEWISBURG, Marshall County, Tenn.—PURCHASER OF BONDS.**—We are now advised that the purchaser of the \$20,000 6% 15-30-year (opt.) coupon street bonds sold on June 20 was the First Savings Bank & Trust Co. of Nashville and not the First Savings Bank & Trust Co. of Lewisburg, as reported last week (V. 98, p. 2010).

**LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Raymond), Union County, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 9 by W. E. Hall, Dist. Clerk, for the \$30,000 5% coup. school bonds voted June 9 (V. 98, p. 2011). Denom. \$500. Date July 9 1914. Int. J. & J. at Deposit Bank, Raymond. Due \$1,500 each six months from Jan. 9 1915 to July 9 1924 incl. Cert. check or cash for \$500, payable to "Board of Education," required. Said board will furnish successful bidder a certified transcript of proceedings of Bd. of Ed in reference to the issuance of said bonds.

**LILLY SCHOOL DISTRICT (P. O. Lilly), Tazewell County, Ill.—BONDS VOTED.**—By a vote of 57 to 33, the question of issuing \$3,500 bldg. bonds carried, it is reported, at an election held June 16.

**LINCOLN, Neb.—BOND ELECTION PROPOSED.**—Local newspaper reports state that an election may be held in the near future to vote on the question of issuing \$25,000 storm-sewer-constr. bonds.

**LINDSAY SCHOOL DISTRICT, Tulare County, Cal.—BOND OFFERING.**—Reports state that the Bd. of Co. Supers. will receive bids until 11 a. m. July 10 for \$50,000 6% bonds of this district.

**LISBON, Columbiana County, Ohio.—BOND SALE.**—On June 27 the \$2,000 5% 11-year refunding bonds (V. 98, p. 1790) were awarded to the Firestone Bank of Lisbon at par and int.

**LIVE OAK COUNTY (P. O. Oakville), Tex.—BOND ELECTIONS.**—Reports state that an election will be held in August throughout the entire county to vote on the question of issuing \$100,000 road and bridge bonds. On June 27 a vote will be taken in Whitsett Precinct, it is also stated, on the issuance of \$40,000 road bonds.

**LONE TREE SCHOOL DISTRICT (P. O. Lone Tree), Johnson County, Iowa.—DESCRIPTION OF BONDS.**—The \$30,000 5% building bonds, awarded in January to Geo. M. Bechtel & Co. of Davenport at par (V. 98, p. 2011) are dated Feb. 2 1914. Denom. \$500. Int. M. & N. Due May 1 1916 to 1923.

**LORAIN COUNTY (P. O. Lorain), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 15 by F. L. Ellenberger, Clerk Bd. of Co. Commrs., for the following 4½% road-impt. (assess.) bonds: \$47,000 road bonds. Due \$3,000 each six months from Mar. 8 1915 to Mar. 8 1917 incl. and \$2,000 on Sept. 8 and \$3,000 on Mar. 8 from Sept. 8 1917 to Sept. 8 1923 incl.

43,000 road bonds. Due \$1,000 Mar. 8 1915, \$2,000 Sept. 8 1915 and \$2,000 on Mar. 8 and \$3,000 on Sept. 8 from Mar. 8 1916 to Sept. 8 1923 incl.

23,000 road bonds. Due \$1,000 each six months from Mar. 8 1915 to Mar. 8 1919 incl. and \$2,000 on Sept. 8 and \$1,000 on Mar. 8, from Sept. 8 1919 to Sept. 8 1923 incl.

23,000 road bonds. Due \$1,000 each six months from Mar. 8 1915 to Sept. 8 1918 incl. and \$2,000 on Mar. 8 and \$1,000 on Sept. 8 from Mar. 8 1919 to Sept. 8 1923 incl.

Denom. \$1,000. Date July 8 1914. Int. M. & S. at office of Co. Treas. Cert. check for 5% of bonds bid for, payable to C. A. Horn, Co. Aud., required. Purchaser to pay accrued interest.

**LORAIN TOWNSHIP (P. O. Pearl City), Stephenson County, Ill.—BONDS VOTED.**—The proposition to issue bridge repair bonds carried, it is stated, at an election held June 12.

**LOWELL, Middlesex County, Mass.—TEMPORARY LOAN.**—Reports state that this city on June 29 awarded the temporary loan of \$200,000 dated July 1 1914 and due July 1 1915 (V. 98, p. 2011) to Salomon Bros. & Hutzler, New York, at 3.98% discount.

**LOWNEDES COUNTY (P. O. Hayneville), Ala.—BOND OFFERING.**—Further details are at hand relative to the offering on July 13 of the \$75,000 5% 30-year coup. tax-free road-impt. bonds (V. 98, p. 1934). Proposals for these bonds will be received until 12 m. on that day by R. J. Stagers, Chairman Bd. of Revenue. Denom. \$500. Date July 13 1914. Int. ann. on July 13 at Hayneville Bank. Cert. check for 5% of bid, payable to above Chairman, required. These bonds are part of an issue of \$153,000. Bonded debt, this issue. Floating debt, \$21,000. Assess. val. 1913, \$4,537,756.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—On June 26 \$12,120 73 5% road-impt. bonds were awarded to Stacy & Braun of Toledo for \$12,315 99—equal to 101.61. Other bids were:

Seasongood & Mayer, Cincinnati.....\$12,322 73  
Rudolph Kleybolte & Co., Cincinnati.....12,297 68  
Farson, Son & Co., Chicago.....12,240 00

**LUNA COUNTY (P. O. Deming), N. Mex.—BOND ELECTION PROPOSED.**—Newspaper dispatches state that an election will be held in the near future to vote on the question of issuing \$50,000 road bonds.

**LYONSSCHOOL DISTRICT (P. O. Lyons), Burleson County, Tex.—BONDS VOTED.**—According to reports, the question of issuing \$9,300 bldg. bonds carried by a vote of 36 to 1 at an election held recently.

**MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.**—Geo. T. Beebe, County Treasurer, will, it is reported, receive bids until 10 a. m. July 6 for \$60,040 4½% gravel-road bonds.

**MADISON COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Jackson), Tenn.—BOND SALE.**—On June 25 \$75,000 6% 5-20-year (ser.) drainage bonds were awarded to Oscar Moreland of Toledo, Ohio, at par and int. There were no other bidders. Denom. \$500. Date June 1 1914. Int. annually on June 1.

**MAHONING COUNTY ROAD DISTRICT NO. 1, Ohio.—BOND OFFERING.**—Proposals will be received until 1 p. m. July 20 by the Road Commrs., Frank Agnew, Secy. (P. O. Youngstown), for \$60,000 5% road-improvement bonds. Denom. \$1,000. Date July 20 1914. Int. F. & A. at Co. Treasurer's office. Due \$1,000 on Feb. 15 and \$2,000 on Aug. 15 from Feb. 15 1915 to Aug. 15 1934, inclusive. Certified check on a Youngstown bank for \$1,000 required. Purchaser must be prepared to take bonds by July 20, if later, with accrued interest.

**MAINE.—BOND SALE.**—On July 1 the \$500,000 4% coupon highway bonds (V. 98, p. 1935) were awarded to E. H. Rollins & Sons, Boston, and Harvey Fisk & Co. of New York at their joint bid of 101.319. Other bids were:

	Amount Bid For.	Price Offered.
Fidelity Trust Co., Portland.....	\$500,000	100.57
Merrill Trust Co., Bangor.....		
Chas. H. Gilman & Co., Portland.....		
Maynard S. Bird & Co., Portland.....		
Perry, Coffin & Burr, Boston.....		
A. B. Leach & Co., Boston.....	500,000	100.56
N. W. Harris & Co., Inc., Boston.....		
W. J. Lannigan Jr.....	500,000	100.53
Merrill, Oldham & Co., Boston.....	500,000	100.179
Maine Savings Bank, Portland.....	100,000	101.33
Linscott, Taylor & Wilson.....	100,000	100
Chas. Chase.....	3,000	100

**MALDEN, Mass.—LOAN OFFERING.**—Proposals will be received by the Treasurer, it is stated, until 8 p. m. July 9 for a temporary loan dated July 13 and due Dec. 13 1914, issued in anticipation of taxes.

**MANATEE, Manatee County, Fla.—BOND OFFERING.**—Proposals will be received, it is stated, until 2 p. m. July 22 by C. J. Majory, Mayor, for the \$35,000 water-works-constr., \$25,000 sewerage-system-constr. and \$40,000 street-paving 5% 20-30-yr. (opt.) coup. bonds voted May 26 (V. 98, p. 1867). Denom. \$500. Int. semi-ann. at place to be agreed upon. Cert. check for 2% required. These bonds are exempt from city taxes. Bonded debt (incl. these issues), \$115,000. Floating debt, \$800. Assess. val. 1913, \$891,234.

**MANHATTAN BEACH (P. O. Manhattan), Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the question of issuing \$75,000 municipal pier-construction bonds.

**MANCHESTER, N. H.—BOND OFFERING.**—Proposals will be received until 11 a. m. July 7, it is stated, for \$100,000 4% macadamizing and sewer bonds due \$5,000 yrlly. on July 1 from 1915 to 1934 incl.

**MANSFIELD WATER SUPPLY DISTRICT (P. O. Mansfield), Mass.—BIDS REJECTED.**—Bids received for the \$65,000 4% coupon water bonds offered June 30 (V. 98, p. 2011) were rejected.

**MARION, Marion County, Ohio.—BOND SALE.**—On June 30 the three issues of 5% bonds (V. 98, p. 1935) were awarded as follows: \$10,000 6¼-year (ave age) street and sewer-improvement bonds to Well, Roth & Co. of Cincinnati at 102.035.

3,209 ¾-year (average) alley-sewer-impt. (city's portion) bonds to Ohio National Bank, Columbus, for \$3,225—equal to 100.495.

9,500 ¾-year (average) funding bonds to R. L. Dollings Co. of Hamilton at 100.34.

Other bids were:

	\$10,000 Issue.	\$9,500 Issue.	\$3,209 Issue.
Ohio National Bank, Columbus.....	\$10,164 09	\$9,526 50	
Stacy & Braun, Toledo.....	10,160 00	9,525 72	\$3,220 18
R. L. Dollings Co., Hamilton.....	10,150 00		3,219 90
Spitzer, Rorick & Co., Toledo.....	10,128 00	9,518 00	3,212 50
Otis & Co., Cleveland.....	10,125 00	9,510 00	3,212 00
Tillotson & Wolcott Co., Cleveland.....	10,120 00	9,512 35	
First National Bank, Cleveland.....	10,029 80	9,506 80	3,210 40

Seasongood & Mayer of Cincinnati offered \$22,950 and int. for the three issues.

**MARNE, Cass County, Iowa.—BONDS DEFEATED.**—A special election held recently resulted, it is stated, in the defeat of a proposition to issue \$3,500 water-works-extension bonds.

**MARSHALL, Calhoun County, Mich.—BONDS TO BE SOLD LOCALLY.**—The Mayor advises us that the \$25,000 paving bonds at not exceeding 4½% int., voted April 6 (V. 98, p. 1477), will be sold to local citizens.

**MASON COUNTY (P. O. Ludington), Mich.—BONDS DEFEATED.**—We have just been advised that the question of issuing the \$35,000 agricultural school bonds (V. 98, p. 87) was defeated at the April election.

**MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.**—On June 27 the \$5,000 4½% 6 3-5-year (aver.) coup. tax-free bridge bonds (V. 98, p. 1790) were awarded to the White River Bank for Loogotee for \$5,129 76 (102.595) and int.—a basis of about 4.055%. Other bids were: E. M. Campbell & Sons Co., Indianapolis.....\$5,093 00 and int.  
Breed, Elliott & Harrison, Indianapolis.....5,069 00 and int.  
Meyer-Kiser Bank, Indianapolis.....5,067 50

**MEAD, Saunders County, Neb.—BOND SALE.**—The \$10,000 5% 1-20-year (opt.) coupon water-works bonds offered without success on Jan. 5 (V. 98, p. 944) were awarded about June 10 to the Bank of Mead at par.

**MELROSE, Mass.—TEMPORARY LOAN.**—On July 3 this city, dispatches state, awarded a temporary loan of \$50,000, in anticipation of taxes, maturing \$25,000 Nov. 16 1914 and \$25,000 Dec. 15 1914, to Loring, Tolman & Tupper of Boston at 3.49% discount for the \$25,000 maturing Nov. 16 and 3.59% discount for the \$25,000 maturing Dec. 15.

**MEMPHIS, Tenn.—BOND SALE.**—On June 30 the \$250,000 4½% 30-yr. water and \$1,000,000 5% 40-yr. general liability special levee bonds (V. 98, p. 1867) were awarded, it is stated, to a syndicate composed of the Harris Trust & Sav. Bank, Spencer Trask & Co., Chicago; Estabrook & Co., N. Y., and the Security Bank & Trust Co. of Memphis at 103.886.

**MERCHANTVILLE SCHOOL DISTRICT (P. O. Merchantville), Camden County, N. J.—BOND SALE.**—On June 26 the \$50,000 4½% school-bldg. bonds (V. 98, p. 1935) were awarded, it is stated, to Chas. C. Harrison Jr. & Co. of Philadelphia.

**MILWAUKEE, Wis.—BIDS.**—The following are the other bids received for the six issues of 4½% 10-year (aver.) bonds, aggregating \$1,450,000 awarded on June 25 to Kissel, Kinnicutt & Co., Lee, Higginson & Co. and Rhoades & Co., New York, at their joint bid of 102.43 and int.—a basis of about 4.20% (V. 98, p. 2011):  
Harris Trust & Savings Bank, Chicago.....\$1,484,100  
Kean, Taylor & Co., Chicago; Continental & Commercial Trust & Savings Bank, Chicago; Illinois Trust & Savings Bank, Chicago, and Second Ward Savings Bank, Milwaukee.....1,482,815  
E. H. Rollins & Sons, N. W. Halsey & Co., First Trust & Savings Bank, Chicago.....1,481,610  
Estabrook & Co., R. L. Day & Co., Blodget & Co.....1,480,305  
First National Bank of Milwaukee.....1,479,402

**MINNEAPOLIS, Minn.—CERTIFICATE SALE.**—On June 30 the \$736,829 07 10½-year (average) certificates of indebtedness (V. 98, p. 1935) were awarded to Wells & Dickey Co. and Minnesota Loan & Tr. Co., both of Minneapolis as 4½s for \$739,354 07 (100.342)—a basis of about 4.459%.



The Harris Trust & Savings Bank of Chicago bid \$739,329.07 for 4½s.  
**BOND SALE.**—On the same day (June 30) the \$25,000 fire department and \$25,000 park 4% 30-year bonds (V. 98, p. 1935) were awarded to Merrill, Oldham & Co. of Boston at 98.179—a basis of about 4.106%.

Other bids were:

Wells & Dickey Co., Minneapolis.....	97.50	"	48,750 00
R. L. Day & Co., Boston.....	97.199	"	48,599 50
Harris Trust & Savings Bank, Chicago.....	97.042	"	48,521 00
A. B. Leach & Co., Chicago.....	97.03	"	48,515 00
E. H. Rollins & Sons, Chicago.....	96.719	"	48,359 50
Stevens, Chapman & Co., Minneapolis.....	96.58	"	48,290 00
Farson, Son & Co., Chicago.....	96.54	"	48,270 00
Union Investment Co., Minneapolis.....	96.08	"	48,040 00
For \$25,000—			
Wm. R. Compton Co., St. Louis (Fire).....	97.384	or	\$24,346 00
(Park).....	97.188	"	24,297 00
Geo. S. Ring, St. Paul (Fire).....	97.10	"	24,275 00

**MITCHELL, Davison County, So. Dak.**—**NO ACTION YET TAKEN.**—Under date of June 25, the City Aud. advises us that no action has yet been taken looking towards the re-offering of the \$60,000 10-20-year (opt.) municipal telephone bonds offered without success on Oct. 20 1913 (V. 97, p. 1765), as the matter is still in the hands of the Supreme Court.

**MONROE COUNTY, Fla.**—**BONDS OFFERED BY BANKERS.**—Farson, Son & Co. of New York and Chicago are offering to investors \$50,000 6% funding school bonds. Denom. \$1,000. Date June 1 1914. Int. J. & D. at Continental & Commercial Trust & Savings Bank, Chicago, or County Treasurer's office in Key West. Due June 1 1925 to 1928, inclusive. Bonded debt, \$123,000. Assessed valuation 1913, \$3,368,442. Real value (estimated), \$10,000,000.

**MONROE COUNTY SCHOOL DISTRICT NO. 127 (P. O. Madison), Mo.**—**BONDS DEFEATED.**—We have just learned that the proposition to issue the \$35,000 bldg. bonds failed to carry at the election held Dec. 6 1913 (V. 97, p. 1678).

**MONTPELIER VILLAGE SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. July 6 (not June 6, as inadvertently reported in last week's "Chronicle") by A. J. Brown, Clerk Bd. of Ed., for \$75,000 4½% coup. site-purchase, constr. and equip. bonds (V. 98, p. 2011). Denom. \$500. Date July 6 1914. Int. M. & S. at Farmers' & Merchants' State & Savings Bank, Montpelier. Due \$1,000 on Mar. 1 and \$1,500 on Sept. 1 from Mar. 1 1916 to Sept. 1 1945 incl. Cert. check for 2% of bid, payable to above Clerk, required. Purchaser to pay accrued interest.

**MORGAN HILL, Santa Clara County, Calif.**—**BOND OFFERING.**—Reports state that bids will be received until 1 p. m. July 15 by F. R. Bone, Clerk, for \$8,000 5% street-impt. bonds.

**MORRIS SCHOOL DISTRICT (P. O. Morris), Stevens County, Minn.**—**BONDS VOTED.**—An election held June 26 resulted in favor of the question of issuing \$63,000 4% building bonds, due from 1919 to 1934, incl. The vote was 127 to 38. Bonds will be taken by the State of Minnesota.

**MT. RAINIER, Prince Georges County, Md.**—**BONDS NOT SOLD.**—The sale of \$100,000 sewer and water and \$25,000 elec.-light-plant 6% bonds which was to have taken place on June 30 was prevented by the issuance of a temporary injunction.

**MOUNTAIN GROVE SCHOOL DISTRICT (P. O. Mountain Grove), Wright County, Mo.**—**BOND SALE.**—We are advised that the \$15,000 high-school-impt. bonds voted Mar. 9 (V. 98, p. 944) have been purchased by Bumpus & Co. of Detroit.

**MULLINS SCHOOL DISTRICT (P. O. Mullins), Marion County, So. Caro.**—**BOND OFFERING.**—Proposals will be received by Rogers, Clerk Board of Trustees, for \$12,000 6% 20-year high school bonds.

**MUNCIE SCHOOL CITY (P. O. Muncie), Delaware County, Ind.**—**BONDS PROPOSED.**—This school city is contemplating the issuance of \$200,000 school bonds.

**NAPA, Napa County, Cal.**—**BOND ELECTION.**—Reports state that an election will be held July 16 to vote on the question of issuing \$12,000 motor-driven fire-engine and \$10,000 storm-sewer bonds.

**NEHALEM, Tillamook County, Ore.**—**BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to submit to a vote the question of issuing water-plant-purchase and power-plant-construction bonds.

**NEVINS TOWNSHIP (P. O. Fontanet), Vigo County, Ind.**—**BOND SALE.**—On June 8 the \$3,000 bonds (V. 98, p. 1633) were awarded to the Fletcher-American National Bank of Indianapolis at par and interest.

**BOND OFFERING.**—Up to 2 p. m. July 9 proposals will be received, it is stated, by H. J. Adams, Trustee, for \$24,000 4½% 15-year school-house bonds.

**NEWARK, N. J.**—**TEMPORARY LOAN.**—The City Comptroller on June 26 awarded \$3,000,000 temporary loan bonds as follows: \$600,000 to Bernard Scholle & Co. of New York in six lots of \$100,000 each at an average interest rate of 2.835% and \$2,400,000 to Bond & Goodwin of New York at 3.235%. The bonds are issued for the purpose of caring for installments due the Passaic Valley Sewerage Commission. They will mature in three months and will be dated June 29.

**NEW BERLIN, Stark County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. July 28 by E. E. Clouser, Village Clerk, for the following 5% coupon bonds:

\$3,000 6-year water-works-extension bonds. Denom. \$1,000.  
 1,500 4-year sanitary sewer-extension and repair bonds.  
 500 4-year fire department improvement bonds.  
 Date June 1 1914. Interest annually. Bonds to be delivered and paid for within 10 days from time of award. Certified check on some bank in Stark County for 5% of bonds bid for, payable to the Village Treasurer, required. Purchaser shall furnish at his own expense the necessary blank bonds.

**NEW BERLIN SCHOOL DISTRICT (P. O. New Berlin), Stark County, Ohio.**—**BONDS NOT SOLD.**—No bids were received for the \$1,500 5% 2-year (average) school-property-improvement bonds offered on June 27 (V. 98, p. 1867).

**NEW ENGLAND, Hettinger County, No. Dak.**—**BONDS VOTED.**—The proposition to issue the \$7,000 6% water-works-installation bonds (V. 98, p. 1936) carried by a vote of 38 to 13 at the election held June 22.

**NEW HAMPTON SCHOOL DISTRICT (P. O. New Hampton), Harrison County, Mo.**—**BOND SALE.**—The \$6,000 school bonds voted during April (V. 98, p. 1185) were awarded during the same month to Wm. R. Compton Co. of St. Louis at par for 5s. Denom. \$500. Date May 1 1914. Int. M. & N. Due May 1 1934, subject to call part yearly after 10 years.

**NEW LEIPZIG, Morton County, No. Dak.**—**BOND OFFERING.**—The Treasurer advises us, under date of June 30, that this village will sell an issue of \$2,500 5% bonds.

**NEW LEXINGTON VILLAGE SCHOOL DISTRICT (P. O. New Lexington), Perry County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. July 18 by J. H. Cookson, Clerk Bd. of Ed., for \$4,000 5% public school property impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$1,000. Date July 18 1914. Int. J. & J. Due \$1,000 yrly. July 1 from 1921 to 1923 incl. Cert. check for 5% of bonds bid for, payable to the Treas., Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award.

**NEW MEXICO.**—**BOND SALE POSTPONED.**—The sale of the \$500,000 4% gold highway bonds which was to have taken place June 1 (V. 98, p. 1791) has been postponed until July 6, pending a decision by the Supreme Court in the suit brought by taxpayers to restrain the State Treasurer from accepting a bid submitted by Kelly & Kelly of Kansas City.

**NEW YORK CITY.**—**BOND SALE.**—The bonds given below were purchased at par during the month of June by the Sinking Fund of this city:

Purpose—	Int.	Maturity	Amount.
Various municipal purposes.....	3	1923	\$500,000 00
Water.....	3	1939	1,425,704 84
Rapid transit.....	4	1963	200,000 00

Total.....\$2,125,704 84  
 The following short-term securities, aggregating \$21,956,138 89, and consisting of revenue bonds, bills and corporate stock notes, were also issued during June:

Revenue Bonds 1914—	Interest.	Maturity.	Amount.
Special.....	3½	Jan. 11 1915	\$250,000 00
do.....	3½	Jan. 15 1915	100,000 00
do.....	3½	Jan. 8 1915	275,000 00

Total revenue bonds (special).....\$625,000 00

Revenue Bills 1914—	Interest.	Maturity.	Amount.
Current expenses.....	*3½	Dec. 30 1914	\$1,266,873 04
do.....	*3½	Dec. 15 1914	\$575,036 27
do.....	*3½	Nov. 30 1914	\$767,000 46
do.....	*3½	Nov. 27 1914	\$336,034 53
do.....	*3½	Nov. 25 1914	\$2,282,191 45
do.....	*3½	Nov. 24 1914	\$1,487,944 99
do.....	*3 13-16	Nov. 30 1914	\$480,421 03
do.....	*3 13-16	Nov. 27 1914	\$480,574 23
do.....	*3 13-16	Nov. 24 1914	\$480,727 43
do.....	*3 13-16	Nov. 21 1914	\$961,659 18
do.....	*3 13-16	Nov. 18 1914	\$480,982 79
do.....	*3½	Nov. 30 1914	\$1,680,698 16
do.....	*3½	Dec. 11 1914	\$190,741 33
do.....	*3½	Nov. 30 1914	\$609,585 18
do.....	*3½	Nov. 25 1914	\$190,876 45
do.....	*3 11-16	Nov. 27 1914	\$1,618,281 50
do.....	*3 11-16	Nov. 25 1914	\$1,333,250 90
do.....	*3 11-16	Nov. 17 1914	\$190,581 95

Total revenue bills (current expenses).....\$15,413,460 87

Corporate Stock Notes—

Various municipal purposes.....	3	(On or before)	Amount.
do.....	do	June 1 1915	\$10,000 00
do.....	do	Nov. 25 1914	\$480,543 49
do.....	do	Dec. 4 1914	\$600,078 48
do.....	do	Nov. 16 1914	\$432,410 35
do.....	do	Nov. 16 1914	\$494,198 63
do.....	do	Nov. 16 1914	\$494,198 63
do.....	do	Dec. 28 1914	\$1,316,919 74
do.....	do	Nov. 30 1914	\$1,200,345 72
do.....	do	Nov. 25 1914	\$480,595 40
do.....	do	Nov. 16 1914	\$408,387 58

Total corporate stock notes.....\$5,917,678 02

\* Rate of discount: figures in "Amount" column represent proceeds of loan after deducting discount. † Payable in £ sterling. ‡ Payable in francs.

**NIAGARA FALLS, N. Y.**—**BOND SALE.**—On July 2 \$160,000 4½% 24-27-year (ser.) sewer redemption bonds were awarded to the Isaac W. Sherrill Co. of Poughkeepsie at 108.72. Adams & Co. of New York bid 108.25. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S.

**NORCROSS, Gwinnett County, Ga.**—**BONDS TO BE SOLD LOCALLY.**—We are advised that an issue of \$4,000 5% bonds will be disposed of locally.

**NORFOLK, Madison County, Neb.**—**BOND OFFERING.**—Additional information is at hand relative to the offering on July 6 of the \$10,000 5% 5-20-year (opt.) coupon water-extension bonds (V. 98, p. 2012). Proposals for these bonds will be received until 5 p. m. on that day by P. F. Stafford, City Clerk. Denom. \$1,000. Date June 1 1914. Int. ann. on June 1 at office of State Treas.

**NORTH BERGEN TOWNSHIP (P. O. West Hoboken), Hudson County, N. J.**—**BOND SALE.**—On June 25 the \$13,000 5% 20-year fire-house bonds (V. 98, p. 1936) were awarded to R. M. Grant & Co. of N. Y. at 106.178 and interest. Other bids were:

J. S. Rippel, Newark.....105.91 Outwater & Wells, Jersey

Hoboken Bk. for Sav., Hob. 105.767 City.....105.589

**NORTH DIXON SCHOOL DISTRICT (P. O. Dixon), Lee County, Ill.**—**BONDS DEFEATED.**—Using newspaper reports, we stated that this district on Nov. 28 voted in favor of the issuance of \$1,800 site-purchase bonds (V. 97, p. 1765). We now learn that the issue was defeated.

**NORTH POWDER, Union County, Ore.**—**BOND SALE.**—On June 23 the \$20,000 6% 20-year water-works-construction bonds (V. 98, p. 1868) were awarded to Kissel, Kinnicutt & Co. of Chicago at par. Sweet, Causey, Foster & Co. and Jas. N. Wright & Co. of Denver each bid par. Int. semi-annual.

**NORWALK, Huron County, Ohio.**—**BONDS VOTED.**—The question of issuing \$120,000 municipal-elec.-light-plant-erection bonds carried recently, it is stated.

**OAK PARK, Cook County, Ill.**—**BONDS VOTED.**—An election held June 30 resulted, reports state, in favor of the question of issuing \$35,000 fire-dept. impt. bonds.

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 49, Wash.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. July 11 by E. C. Quackenbush, Co. Treas. (P. O. Conconully), for \$10,000 5-20-year (opt.) bldg. bonds at not exceeding 6% int. Denom. \$1,000. Int. payable at Co. Treas. office. No deposit required. No bonded or floating debt. Assess. val., \$204,259.

**OLNEY TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Olney), Richland County, Ill.**—**BONDS OFFERED BY BANKERS.**—The \$60,000 5% 5-16-yr. (ser.) bldg. bonds voted March 5 (V. 98, p. 944) are now being offered to investors by the Continental & Commercial Trust & Sav. Bank of Chicago. Denom. \$1,000. Date May 1 1914. Int. M. & N. at said bank. May be registered as to principal. Bonded debt (this issue), \$60,000. Assess. val. 1913, \$1,600,000. Real val. (est.), \$4,800,000.

**ORANGE COUNTY (P. O. Paoli), Ind.**—**BOND OFFERING.**—Proposals will be received, it is stated, by J. W. McCullough, Treas., until 2 p. m. July 6 for \$6,040 4½% gravel-road bonds.

**ORANGEVILLE SCHOOL DISTRICT, Wis.**—**BONDS VOTED.**—An election held June 23 resulted, it is stated, in a vote of 132 "for" to 22 "against" the issuance of \$4,000 school-addition bonds.

**OREGON TOWNSHIP SCHOOL DISTRICT (P. O. Toledo), Lucas County, Ohio.**—**BOND SALE.**—On June 25 the \$2,500 5½% 1-5-yr. coup. school-impt. bonds (V. 98, p. 1791) were awarded to Stacy & Braun of Toledo, it is stated, at 100.4012.

**ORION SCHOOL DISTRICT (P. O. Orion), Henry County, Ill.**—**PURCHASER OF BONDS.**—We are advised that the purchaser of the \$14,900 5% school-building bonds sold at par on April 1 (V. 98, p. 2012) was Geo. M. Bechtel & Co. of Davenport. Denom. (1) \$900, (14) \$1,000. Date April 1 1914. Int. ann. in April. Due 1 bond yearly after 1916.

**ORLEANS, Harlan County, Neb.**—**BOND ELECTION PROPOSED.**—Reports state that a petition is being circulated asking for an election to vote on the question of issuing \$12,500 electric-light-plant-purchase bonds.

**OSBORNE, Greene County, Ohio.**—**BOND OFFERING.**—Proposals will be received until 6 p. m. July 14 by Ben Herr, Village Clerk, for \$12,000 5% public-hall bonds. Denom. \$100 and \$500. Date March 24 1914. Interest M. & S. Due \$500 yearly for four years, \$800 yearly for five years and \$1,000 yearly for six years. Certified check for 10% of bid, required. A similar issue of bonds was awarded to R. L. Dallings Co. of Hamilton on May 16 (V. 98, p. 1633).

**OWATONNA, Minn.**—**BOND OFFERING.**—Until 7:30 p. m. July 7 City Clerk C. J. Servatius will, it is said, receive bids for \$20,000 5% 20-year storm-sewer bonds. Cert. check for 5% required.

**PAINESVILLE, Lake County, Ohio.**—**BOND SALE.**—The following premiums were offered for the \$60,000 4½% and \$5,000 and \$8,000 5% bonds offered June 29 (V. 98, p. 1868):

	\$60,000	\$8,000	\$5,000
Brighton German Bank Co., Cincinnati.....	Sever.	Street.	Light.
Otis & Co., Cleveland.....	\$401 00	No bid	No bid
Well, Roth & Co., Cincinnati.....	230 00	\$380 00	\$225 00
C. E. Denison & Co., Cleveland.....	12 00	—\$462 80 both—	
Ohio National Bank, Columbus.....	No bid	281 80	176 60
Provident Sav. Bk. & Tr. Co., Cincinnati.....	132 60	223 71	127 94
Seasongood & Mayer, Cincinnati.....	—	\$138 70 for all—	
Stacy & Braun, Toledo.....	4 61	68 75	41 25

**BOND OFFERING.**—Proposals will be received until 12 m. Aug. 3 by Frank L. Kelly, City Clerk, for the following 5% coup. bonds: \$5,000 delinquent sidewalk-constr. bonds. Auth. Secs. 3860 and 3865, Gen. Code. Due \$1,000 yrly. Apr. 1 from 1915 to 1919 incl. 3,500 sewer-constr. (assess.) bonds. Auth. Secs. 3881 and 3914, Gen. Code. Due on Apr. 1 as follows: \$500 1916 and 1917, \$1,000 1918 and 1919 and \$500 1920.



Denom. \$500. Date Apr. 1 1914. Int. A. & O. at the City Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on some bank other than the one bidding, for \$350, payable to the City Treas., required. Purch. to pay accrued int.

**PASADENA, Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—An agitation for the issuance of \$100,000 library-bldg. bonds has been begun in this city. It is stated.

**PASADENA GRAMMAR SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—Reports state that this district proposes holding an election in the near future for the purpose of submitting to the voters a proposition to issue about \$30,000 bonds.

**PAULDING COUNTY (P. O. Paulding), Ohio.—BOND SALE.**—On June 26 the eight issues of 5% bonds, aggregating \$79,000 (V. 98, p. 1936) were awarded to Hayden, Miller & Co. of Cleveland for \$80,278 (101.617) and int. Other bids were:

Otis & Co., Cleveland, \$79,941; Well, Roth & Co., Cin., \$79,639 50; Seasongood & Mayer, Cin., 79,915; Tillotson & Wolc. Co., Clev., 79,420 27

**PAWNEE CITY, Pawnee County, Neb.—BOND OFFERING.**—City Clerk H. D. Flory will receive sealed bids until 8 p. m. July 6. It is stated, for \$33,000 5% semi-annual 10-20-year optional funding bonds. A certified check for \$200 is required.

**PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 6 by Clyde M. Foraker, County Auditor, for \$25,000 5% bridge-improvement bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$1,000 July 1 1923 and \$3,000 yearly on July 1 from 1924 to 1931, inclusive. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

Clyde M. Foraker, County Auditor, will also receive bids until 12 m. July 13 for an issue of \$50,000 5% road-improvement bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due \$5,000 yearly on July 1 from 1915 to 1924, inclusive. Certified check for 5% of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

**PHILADELPHIA, Pa.—BOND OFFERING.**—Further details are at hand relative to the offering on July 10 of the \$3,160,000 4% 30-year registered or coupon tax-free permanent-impt. loan bonds (V. 98, p. 2012). Proposals for these bonds will be received until 12 m. by Rudolph Blankenburg, Mayor. Denom. \$100 or multiples thereof. Date July 1 1914. Int. J. & J. Cert. check or certificate of deposit, drawn to the order of the City of Philadelphia, for 5% of amount of loan bid for, required. Bids must be made on form furnished by the Mayor.

**PIERCE COUNTY SCHOOL DISTRICT NO. 88, Wash.—BOND SALE.**—On June 20 an issue of \$16,000 1-10-year (opt.) building bonds was awarded to the State of Washington at par for 6s. The Security Sav. Bank & Trust Co. of Toledo bid \$16,100 for 6s. Denom. \$100. Int. semi-annual.

**PITTSBURGH, Pa.—BOND OFFERING.**—Proposals will be received until 3 p. m. July 6 by E. S. Morrow, City Comptroller, for \$275,500 4½% Diamond Square Market House rebuilding bonds. Denom. coupon bonds of \$1,000 and \$500 each or registered bonds in amounts desired by purchaser. Int. J. & D. at City Treas. office, free from any deduction for State tax in Pennsylvania. Due serially, 1-29th yrly. on Dec. 1 until 1942. Validity of issue will be passed upon by Hawkins, Delafield & Longfellow of New York. Cert. check on a national bank for 2% of bonds bid for, payable to the City Treas., required. Bidders must use special blanks which will be furnished upon application to the City Comptroller. Official circular says: "There is no litigation or controversy pending or threatened concerning the validity of these bonds, the boundaries of the municipality or the titles of the officials or their respective offices."

**PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.**—On June 30 the \$100,000 loan due Dec. 8 1914 (V. 98, p. 2012) was negotiated. It is stated, with Bond & Goodwin of Boston at 3.95% discount.

**PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. New Albany), Franklin County, Ohio.—BOND SALE.**—On June 29 the \$5,000 5% 8½-year (aver.) Sub-Dist. No. 5 school-bldg. and equip. bonds (V. 98, p. 1791) were awarded, reports state, to the Central Nat. Bank of Columbus at 101.20.

**PLEASANT TOWNSHIP (P. O. De Graff), Logan County, Ohio.—BONDS DEFEATED.**—At the election held May 2 the question of issuing the \$28,000 school-building bonds (V. 98, p. 1339) failed to carry by a vote of 69 "for" to 123 "against".

**PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 6 by Chas. J. Laire, Village Clerk, for \$5,500 registered Church St. macadamizing bonds at not exceeding 5% int. Auth. election held June 18 and Gen. Village Law. Denom. \$500. Date July 1 1914. Int. J. & J. at the Mount Pleasant Bank, Pleasantville. Due \$500 yrly. July 1 from 1919 to 1929 incl. A cert. check on an incorporated State or national bank of New York State for 5% of the bonds bid for, payable to the Vil. Treas., required. Bids must be unconditional. Bonded debt, not including this issue, \$155,390. Assess. val. 1914, \$2,564,590. The legality of said bonds will be approved by Hon. D. P. Hays, 115 Broadway, N. Y., whose opinion or duplicate thereof will be delivered to the purchaser or purchasers thereof, who will be required to accept and pay for same at the Mt. Pleasant Bank on July 1 1914. Purch. to pay accrued int.

**PLYMOUTH TOWNSHIP (P. O. Plymouth), Richland County, Ohio.—BOND OFFERING.**—Additional details are at hand relative to the offering on July 14 of the \$15,500 5% 19½-yr. (aver.) coup. road-impt. bonds (V. 98, p. 2012). Proposals for these bonds will be received until 12 m. on that day by Albert Kirkpatrick, Twp. Clerk. Auth. Ohio Laws, Vol. 94, passed 284, passed Apr. 22 1904. Denom. \$500. Date Mar. 1 1914. Int. M. & S. at Plymouth. Due serially Mar. 1 from 1920 to 1943. Cert. check or cash for \$200, payable to the Twp. Trustees, required. Bonded debt, incl. this issue, \$70,000. No floating debt. Assess. val. 1913, \$2,784,590.

**POPLAR BLUFF, Butler County, Mo.—NO ACTION YET TAKEN.**—The City Clerk advises us that no action has yet been taken looking towards the issuance of the \$75,000 4% municipal electric-light-plant-construction bonds voted March 19 (V. 98, p. 1105).

**PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 28 by Geo. L. Gableman, City Aud., for \$10,000 5% coupon sewer-construction (city's portion) bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at office of City Treas. Due July 1 1922. Cert. check for 2% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued interest.

**PORT OF SEATTLE, King County, Wash.—BIDS.**—The following are the other bids received for \$300,000 of the \$375,000 5% 142-year (ser.) harbor-improvement bonds awarded on June 24 to John E. Price & Co. of Seattle at 101.813 and interest. (V. 98, 2013).

Well, Roth & Co., Cincinnati \$303,037 50 and interest.  
Eymann & Co., Seattle  
A. B. Leach & Co., E. H. Rollins & Sons,  
N. W. Halsey & Co., and the Dexter—\$302,450 00 and interest.  
Horton National Bank, Seattle—  
Seasongood & Mayer and the—\$300,685 and interest.  
Provident Sav. Bank & Trust Co., Cin.—  
Denom. \$1,000. Date (\$200,000) Jan. 1 1914 and \$100,000) June 1 1914. Int. J. & D.

**POWHATTAN, Brown County, Kans.—BONDS VOTED.**—At a recent election this town voted in favor of the issuance of \$10,000 electric-light bonds, it is reported.

**POWHATAN POINT SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND OFFERING.**—Edgar Steiner, Clerk Board of Education, will receive proposals until 10 a. m. July 9 for \$1,723 64 6% coupon bonds. Auth. Sections 5636-5658, General Code. Denom. (2) \$529 66 each and one bond for \$664 32. Date June 16 1914. Interest payable at First Nat. Bank of Powhatan. Due Sept. 1 1915 to 1917, inclusive. No deposit required with bid.

**PULASKI COUNTY (P. O. Somerset), Ky.—BONDS DEFEATED.**—The proposition to issue \$300,000 road bonds failed to carry at the election held June 26.

**PULASKI SCHOOL DISTRICT (P. O. Pulaski), Pulaski County, Va.—BONDS VOTED.**—Reports state that \$58,000 bonds for public schools were voted June 23.

**PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.**—Proposals will be received until 12 m. July 6 by H. H. Runyan, Co. Treas., for the following 4½% road-improvement bonds:

\$6,120 J. J. Roach et al road bonds in Madison Twp. Denom. \$306.  
9,680 S. A. Hazelett et al road bonds in Greencastle Twp. Denom. \$484.  
10,260 James Ingram et al road bonds in Warren Twp. Denom. \$513.  
12,300 A. H. Haun et al road bonds in Floyd Twp. Denom. \$615.  
2,840 R. C. Sutherlin et al road bonds in Clinton & Russel Twps. Denom. \$142.

800 R. C. Sutherlin et al road bonds in Clinton Twp. Denom. \$40.

Date July 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl.

**PUTNAM COUNTY (P. O. Unionville), Mo.—NO ELECTION PROPOSED.**—We are advised that the reports stating that this county is contemplating calling an election to vote on the issuance of court-house bonds (V. 97, p. 1765) are erroneous.

**QUITMAN, Brooks County, Ga.—BOND ELECTION PROPOSED.**—Newspaper reports state that an election will probably be held in the near future to vote on the question of issuing water and light-plant, paving and sewerage bonds.

**RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—BOND OFFERING.**—Proposals will be received until July 10 by Owen Daly, Twp. Trustee, for \$9,700 4½% coupon school building bonds. Denom. (9) \$1,000, (1) \$900. Date July 1 1914. Int. semi-ann. at First State Bank of No. Judson. Due \$1,000 yearly on July 1 from 1915 to 1923 incl. and \$700 July 1 1924.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.**—On June 27 the \$9,900 R. V. Murray et al highway and \$16,200 Fred. R. Miller et al highway 4½% 5 2-3-yr. (aver.) bonds (V. 98, p. 1937) were awarded to the Commercial Nat. Bank of Union City and the Randolph Co. Bank, Winchester. Other bids were:

Gavin L. Payne & Co., Indpls. \$183 00 Miller & Co., Indianapolis. \$135  
Fletcher-Amer. Nat. Bk. Ind's. 154 85 J. F. Wild & Co. Indianapolis. 130  
Breed, Elliott & Har., Indpls. 135 00 E. M. Campbell, Sons & Co., Ind's 104

**RAVALLI COUNTY SCHOOL DISTRICT NO. 9, Mont.—BOND SALE.**—On June 20 \$8,900 6% 10-20-year (opt.) building bonds were awarded to Keeler Bros. of Denver for \$9,000—equal to 101.123. Denom. (8) \$1,000, (1) \$900. Date May 15 1914. Int. M. & N.

**RAVALLI COUNTY UPPER BURNT FORK SCHOOL DISTRICT NO. 6, Mont.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 18 by Earl Miller, Clerk of Board of Trustees (care First State Bank, Stevensville) for \$5,000 6% coup. school bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. Due in 10 years, subject to call \$1,000 yearly after 5 years. Certified check for 2% of bonds required. No indebtedness. Assess. val. \$215,937. These bonds were authorized by a vote of 25 to 18 at an election held June 12.

**RENO, Nev.—BOND SALE.**—On June 24 \$1,951 50 7% 1-10-yr. (ser.) special street assess. bonds were awarded to Mrs. Elizabeth Manning for \$2,146 60—equal to 109.997. Denom. \$195 15. Date July 1 1914. Int. annual.

**REPUBLIC SCHOOL DISTRICT, Wash.—BONDS VOTED.**—An election held June 23 resulted, it is stated, in favor of a proposition to issue \$36,500 high-school-addition bonds.

**RIPLEY, Lauderdale County, Tenn.—BOND ELECTION.**—An election will be held July 14, reports state, to vote on the question of issuing \$15,000 street-improvement bonds.

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.**—Proposals will be received by John N. Hess, Co. Treas., until 1 p. m. July 6 for the following road-impt. bonds:

\$9,000 Geo. H. Gayert et al. road bonds in Laughery Twp. Denom. \$450.  
6,000 Henry Crum et al. road bonds in Delaware Twp. Denom. \$300.  
Date July 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 incl. Bonds to be delivered on July 6. Non-resident bidders will be required to file a cert. check for full amount of bid.

**ROCKINGHAM, Vt.—BIDS REJECTED.**—Bids received for \$37,000 4% refunding bonds offered June 25 were rejected, according to newspaper reports.

**ROCKPORT, Essex County, Mass.—BOND SALE.**—W. L. Raymond & Co. of Boston were awarded on July 1, according to reports, \$8,000 4% water bonds at 100.88. Date July 1 1914. Due 1915-1922, incl.

**ROUNDHEAD SCHOOL DISTRICT, Ohio.—BONDS VOTED.**—Reports state that this district has voted to issue \$8,000 high-school-bldg. bds.

**ST. CHARLES PARISH (P. O. Hahnville), La.—BOND ELECTION.**—Reports state that an election will be held July 14 in Road Dist. No. 3 to vote on the question of issuing \$110,000 road bonds.

**ST. JOHNS, Clinton County, Mich.—BONDS PROPOSED.**—The City Clerk advises us under date of June 26 that the matter of refunding \$40,000 water-works bonds is in the hands of the Finance Committee of the City Council.

**ST. JOHNS, Multnomah County, Ore.—BOND ELECTION PROPOSED.**—It is reported in Portland papers that this city proposes holding an election to vote on the issuance of bonds for the purchase of fire apparatus.

**ST. LOUIS COUNTY SCHOOL DISTRICT NO. 18 (P. O. Kinloch Park), Mo.—BONDS OFFERED BY BANKERS.**—Little & Hays Investment Co. of St. Louis is offering to investors \$6,000 5% 20-yr. school bonds. Denom. \$500. Date July 1 1914. Int. J. & J. at the Mechanics-American Nat. Bank, St. Louis. Total bonded debt, incl. this issue, \$11,000. Assess. val. 1913, \$566,840; actual val., \$1,700,520.

**SALAMANCA, Cattaraugus County, N. Y.—BOND SALE.**—On June 29 the \$42,000 water bonds (V. 98, p. 1868) were awarded to Douglas Fenwick & Co. of N. Y. as 4.35s for \$42,037 (100.09). Denom. \$2,100. Date July 1 1914. Int. J. & J. in N. Y. Exchange. Due \$2,100 yrly. on July 1 from 1915-1934 incl. Other bidders were:

John H. Hart, Albany, 100.03 for 4.35s.

Farson, Son & Co., New York, 100.13 for 4.40s.

Harris, Forbes & Co., New York, 100.094 for 4.45s.

Isaac W. Sherrill Co., Poughkeepsie, par for 4½s.

**SALEM, Essex County, Mass.—TEMPORARY LOAN.**—On June 29 the \$100,000 loan due Nov. 20 1914 (V. 98, p. 2013) was awarded to the Old Colony Trust Co. of Boston at 2.50% discount. The First Nat. Bank of Boston offered to discount the loan at 3.20% and the Naumkeag Trust Co. at 3.75%.

**SALEM, Columbiana County, Ohio.—BOND SALE.**—On June 29 the \$2,084 63 6% West Dry St.-improvement and \$3,855 96 5½% West Main St. improvement 2½-year (aver.) bonds (V. 98, p. 1937) were awarded to Seasongood & Mayer of Cincinnati for \$5,976 59 (100.66) and interest. Other bids were:

Security Savings Bank & Trust Co., Toledo. \$5,972 59

Tillotson & Wolcott Co., Cleveland. 5,954 59

**SALISBURY, Wilcomico County, Md.—BOND SALE.**—On June 29 the \$30,000 4½% coup. tax-free street-impt. bonds (V. 98, p. 1937) were awarded to Hambleton & Co. of Baltimore at 101.731 and int.

**SAN DIEGO COUNTY (P. O. San Diego), Cal.—BOND ELECTION PROPOSED.**—Reports state that an election will be held in the near future to vote on the question of issuing \$1,000,000 road and bridge-impt. bonds.

**SANDUSKY, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Aug. 1 by Fred. W. Bauer, City Auditor for the \$41,000 4½% coupon street-improvement (city's portion) bonds. Authorized by the City Council on May 25 (V. 98, p. 2013). Denom. \$500. Date July 1 1914. Int. J. & J. at office of City Treas. Due \$10,000 on July 1 1923, 1924 and 1925 and \$11,000 on July 1 1926. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

**BOND SALE.**—According to local papers, the Board of Firemen's Pension Fund Trustees has purchased \$2,000 Hayes Ave. subway-paving bonds.



**SANTA CRUZ, Santa Cruz County, Calif.—BOND ELECTION PROPOSED.**—According to reports an election will be held in the near future to vote on the question of issuing \$150,000 water-system-extension bonds.

**SANTA MARIA SCHOOL DISTRICT, Santa Barbara County, Cal.—BOND SALE.**—An issue of \$24,000 bonds has been awarded, it is stated, to the Wm. R. Staats Co. of Pasadena for \$24,527—equal to 102.2.

**SAULT STE. MARIE SCHOOL DISTRICT (P. O. Sault Ste. Marie), Chippewa County, Mich.—BOND ELECTION.**—The question of issuing \$150,000 10-year high-school-bldg. bonds will be submitted to a vote on Sept. 1.

**SCOTIA, N. Y.—BOND SALE.**—On June 18 the following bonds were awarded to Adams & Co. of New York:  
\$7,100 20-year refunding bonds as 4.40s for \$7,105—equal to 100.07.  
Denom. (3) \$1,000, (2) \$800, (2) \$700, (1) \$600, (1) \$500.  
3,000 5-10-yr. (ser.) impt. bonds as 4.60s for \$3,005—equal to 100.166.  
Denom. \$1,000.

Both issues are dated Aug. 1 1914. Int. F. & A. The other bids received were as follows:  
I. W. Sherrill Co., Poughkeepsie: \$7,100 5s, 102.62; \$3,000 5s, 101.10.  
John J. Hart, Albany: \$7,100 4.60s, 100.21; \$3,000 4.70s, 100.18.  
Lee, Higginson & Co., N. Y.: \$7,100 4.80s, 100.11; \$3,000 5s, 100.12.  
Douglas Fenwick & Co., N. Y.: \$10,100 4½s, 100.17.  
W. N. Coler & Co., New York: \$10,100 4.60s, 100.24.  
Schenectady Trust Co.: \$10,100 5s, par.

**SEVILLE, Medina County, Ohio.—BOND SALE.**—On June 29 the \$5,000 5% 3 1/2-year (aver.) coup. electric-light-distribution bonds (V. 98, p. 1937) were awarded, it is stated, to the Exchange Nat. Bank of Seville at par and int.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.**—Proposals will be received until 10 a. m. July 15 by W. A. McDonald, Co. Treas., for the following 4½% highway-improvement bonds:  
\$8,300 L. C. Weinantz et al road bonds in Washington Twp. Denom. \$415.  
7,560 Samuel Farthing et al road bonds in Union Twp. Denom. \$378.  
3,740 Chas. R. Ray et al road bonds in Brandywine Twp. Denom. \$187.  
Date July 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1915 to Nov. 15 1924 inclusive.

**SIDNEY SCHOOL DISTRICT (P. O. Sidney), Cheyenne County, Neb.—BONDS VOTED.**—Reports state that an issue of \$15,000 high-sch. bldg. bonds carried at a recent election.

**SIERRA MADRE SCHOOL DISTRICT (P. O. Sierra Madre), Los Angeles County, Calif.—AMOUNT OF BONDS VOTED.**—Reports state that the amount of school bonds voted at the election held June 15 (V. 98, p. 2013) was \$12,500.

**SIOUX RAPIDS CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Rapids), Buena Vista County, Iowa.—BOND OFFERING.**—Proposals will be received until 10:30 a. m. July 6 by J. O. Osmundson, Secy. Bd. of Directors, for the \$65,000 5% building bonds voted June 19 (V. 98, p. 1869). Denom. \$1,000. Date July 1 1914. Int. J. & J. Due July 1 1924, subject to call \$2,000 yearly commencing July 1 1916. Cert. check for \$2,500, payable to E. M. Duroe, Dist. Treas., required. Purchaser to furnish blank bonds and necessary resolutions. No bonded or floating debt.

**SLATER, Story County, Iowa.—BONDS VOTED.**—This place, it is stated, has voted bonds for a water-works system.

**SMITH COUNTY (P. O. Tyler), Tex.—BONDS VOTED.**—Reports state that at a recent election held in Winona District the proposition to issue \$25,000 road bonds carried by a vote of 144 to 52.

**SNOOK SCHOOL DISTRICT (P. O. Snook), Burleson County, Tex.—BONDS VOTED.**—This district, it is reported, recently voted a \$2,000 bond issue for school purposes.

**SPARKS, Washoe County, Nev.—BOND ELECTION.**—The election to vote on the proposition to issue the \$25,000 street and sewer bonds authorized by the City Council on April 13 (V. 98, p. 1340) will be held July 18, it is stated.

**SPEER SCHOOL DISTRICT (P. O. Speer), Stark County, Ill.—BONDS VOTED.**—An election held June 16 resulted in favor of the question of issuing school-addition bonds. The vote is reported as 18 to 4.

**SPENCERVILLE, Allen County, Ohio.—BONDS VOTED.**—An election June 22 resulted in favor of issuing \$10,000 bonds to rebuild the electric-light plant. The vote is reported as 365 to 36.

**STEVENS COUNTY SCHOOL DISTRICT NO. 159, Wash.—BONDS NOT SOLD.**—We are advised that no sale was made on June 20 of the \$5,000 school bonds offered on that day.

**SULLIVAN SCHOOL CITY (P. O. Sullivan), Sullivan County, Ind.—BOND SALE.**—On June 27 \$32,000 4½% 9½-year (aver.) gymnasium-school-building bonds were awarded to Sullivan Co. Loan & Trust Co. of Sullivan for \$32,540 (101.687) and int.—a basis of about 4.05%. Other bids were:  
E. M. Campbell, Sons & Co., Indianapolis.....\$32,647 00  
Miller & Co., Indianapolis.....32,335 00  
Peoples State Bank, Sullivan.....32,267 00  
Breed, Elliott & Harrison, Indianapolis.....32,261 00  
Sullivan State Bank.....32,052 50  
J. F. Wild & Co., Indianapolis.....32,000 00  
\* For 4½% bonds.  
Denom. \$640. Date June 1 1914. Int. J. & J.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—On June 29 the two issues of 5% coup. Loyal Oak road impt. (assess. and county's portion) bonds, aggregating \$49,063 (V. 98, p. 1869), were awarded to R. L. Dollings Co. of Hamilton for \$50,200 (102.317) and int. Other bids were:  
\$41,753 27 \$7,309 73  
Tillotson & Wolcott Co., Cleveland.....\$42,743 82 \$7,339 70  
Seasongood & Mayer, Cincinnati.....42,730 27 7,347 73  
Hayden, Miller & Co., Cleveland.....42,680 27 7,366 73  
Otis & Co., Cleveland.....42,578 27 7,344 73  
Stacy & Braun, Toledo.....42,526 52 7,348 33  
Provident Sav. Bank & Trust Co., Cincinnati.....42,509 00 7,361 63  
Well, Roth & Co., Cincinnati.....42,521 87  
First National Bank, Cleveland.....42,436 07 7,318 13  
Breed, Elliott & Harrison, Cincinnati.....42,296 06  
Ohio Nat. Bank, Columbus, offered a premium of \$608 25 for both issues.

**SWAMPSCOTT, Essex County, Mass.—NOTE SALE.**—Reports state that this city has awarded \$15,000 miscellaneous coup. notes to R. L. Day & Co. of Boston at 100.19. Date June 1 1914. Due \$3,000 yearly from 1915 to 1919 incl.

**SYRACUSE, N. Y.—BOND SALE.**—On June 30 the two issues of 4½% reg. tax-free bonds (V. 98, p. 2014) were awarded as follows:  
\$270,000 5½-year (aver.) local-impt. bonds to Kean, Taylor & Co. of New York at 100.468—a basis of about 4.15%.  
8,000 3-year (aver.) local-impt. bonds to the Trust & Deposit Co., Onondaga, at 100.11—a basis of about 4.20%.  
Other bids were:

	\$270,000 Issue.	\$8,000 Issue.
Equitable Trust Co., New York.....	\$270,837 00	\$8,000 00
Clark, Dodge & Co., New York.....	270,639 09	
Wm. R. Compton Co., New York.....	270,603 00	8,003 25
Trust & Deposit Co., Onondaga.....	270,506 71	
Chisholm & Chapman, New York.....	270,486 00	8,000 00
A. B. Leach & Co., New York.....	270,405 00	8,001 60
Estabrook & Co., New York.....	270,351 00	
Harris, Forbes & Co., New York.....	270,275 40	8,001 68
Bond & Goodwin, New York, for both issues.....	\$278,627	

**TARPON SPRINGS, Pinellas County, Fla.—BOND OFFERING.**—Proposals will be received until 12 m. July 31 by N. A. Van Winkle, J. R. West Jr. or L. S. Fernald, Bond Trustees (care Greek-American Bank, Tarpon Springs), for the \$35,000 street-paving, \$15,000 sewer, \$15,000

water-works, \$12,000 city-hall and jail and \$3,000 fire department 6% 10-35-year (opt.) bonds. Interest semi-annual. Certified check for 2% of bid required.

**TEMPLE SCHOOL DISTRICT (P. O. Temple), Bell County, Tex.—BOND ELECTION.**—An election will be held July 25, it is stated, to vote on the question of issuing \$35,000 school-building bonds.

**TENNESSEE.—BONDS OFFERED BY BANKERS.**—In an advertisement on a preceding page, Wm. A. Read & Co. are offering to investors, at a price to net 4%, \$9,381,000 4½% temporary loan coup. refunding bonds dated July 1 1914 and due July 1 1915. Int. J. & J. in New York. Bonds may be fully registered.

**TEXAS.—BONDS PURCHASED BY STATE BOARD OF EDUCATION.**—On June 10 the State Board of Education purchased \$71,665 5% school-house bonds. Of this sum \$63,065 was applied toward the payment of issues contracted for at previous meetings, while the balance, \$8,600, was paid on new bonds which the Board has agreed to buy. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in June:

County Common School Districts—	Date.	Due.	Option.	Total Issue.	Amount Purch'd in June.
Atascosa No. 22.....	July 15 1913	40 years	10 years	\$20,000	\$2,500
Atascosa No. 7.....	Oct. 15 1913	40 years	10 years	6,000	1,500
Bosque No. 52.....	Apr. 10 1914	20 years	10 years	3,000	900
Cameron No. 17.....	Sept. 1 1913	40 years	10 years	13,000	1,000
Comanche No. 26.....	April 10 1913	20 years	None	2,500	750
Comanche No. 43.....	July 10 1913	20 years	5 years	1,500	500
Crosby No. 2.....	April 10 1914	40 years	None	5,000	1,000
Donley No. 6.....	July 1 1913	40 years	2 years	3,000	900
Erath No. 6.....	Nov. 10 1913	20 years	10 years	1,200	540
Galveston No. 6.....	Jan. 10 1914	40 years	20 years	10,000	1,000
Galveston No. 15.....	Jan. 10 1914	20 years	10 years	2,000	500
Galveston No. 17.....	Jan. 10 1914	40 years	20 years	8,000	1,000
Harris No. 43.....	Aug. 4 1913	40 years	20 years	8,000	1,200
Harrison No. 6.....	June 10 1913	40 years	20 years	8,000	700
Jackson No. 19.....	April 10 1914	40 years	5 years	6,000	1,500
Jim Wells No. 12.....	April 10 1913	40 years	10 years	6,000	1,500
Kaufman No. 28.....	Oct. 1 1913	20 years	5 years	1,300	600
Kent No. 13.....	April 10 1913	40 years	10 years	5,200	400
Limestone No. 35.....	July 10 1913	20 years	10 years	4,000	700
Limestone No. 5.....	July 10 1913	20 years	10 years	5,000	800
Limestone No. 64.....	June 10 1913	20 years	10 years	7,500	1,000
McCulloch No. 44.....	June 10 1914	40 years	20 years	6,500	1,500
Medina No. 3.....	April 10 1913	40 years	5 years	8,000	1,000
Medina No. 9.....	Jan. 10 1913	40 years	5 years	10,000	1,000
Milam No. 59.....	Aug. 15 1913	40 years	1 year	4,000	800
Nacogdoches No. 1.....	Dec. 9 1913	20 years	5 years	2,000	500
Nacogdoches No. 27.....	Dec. 9 1913	20 years	5 years	1,000	500
Notan No. 24.....	June 11 1913	40 years	20 years	6,000	1,000
Parker No. 23.....	Sept. 10 1913	20 years	10 years	5,000	500
San Augustine No. 16.....	Jan. 10 1914	20 years	10 years	1,000	500
Tarrant No. 18.....	Sept. 10 1913	40 years	20 years	7,400	900
Tarrant No. 52.....	Sept. 10 1913	40 years	20 years	7,500	1,000
Tarrant No. 91.....	April 17 1913	40 years	20 years	13,500	1,000
Travis No. 43.....	Mar. 2 1914	20 years	10 years	3,000	800
Upshur No. 18.....	Oct. 10 1913	15 years	5 years	1,500	500
Van Zandt No. 21.....	Jan. 15 1914	20 years	10 years	1,400	500
Van Zandt No. 81.....	April 10 1914	20 years	10 years	2,000	500
Van Zandt No. 109.....	June 1 1914	20 years	10 years	1,300	500
Victoria No. 9.....	July 15 1913	40 years	15 years	9,000	1,700
Wharton No. 17.....	Sept. 12 1912	20 years	10 years	5,000	700
Wheeler No. 16.....	Sept. 10 1913	20 years	5 years	1,000	500
Wise No. 92.....	June 10 1913	40 years	20 years	6,000	500

Independent Sch. Dist.	Date.	Due.	Option.	Total Issue.	Amount Purch'd in June.
Arlington.....	Oct. 1 1913	40 years	20 years	4,000	1,000
Brashear.....	July 1 1913	40 years	10 years	4,000	500
Calallen.....	June 14 1913	40 years	10 years	10,000	500
Copeville.....	Aug. 1 1913	40 years	None	6,562.50	1,125
Crosbyton.....	April 10 1914	40 years	10 years	18,000	3,000
Forney.....	Oct. 1 1913	40 years	20 years	3,000	600
Fruitvale.....	Nov. 1 1913	20 years	10 years	2,300	1,150
Garrison.....	June 1 1913	40 years	1 year	2,000	500
Groveton.....	Jan. 3 1914	40 years	10 years	9,000	1,200
Hutchins.....	July 10 1913	40 years	5 years	10,000	500
Jayton.....	July 10 1913	40 years	10 years	12,000	1,000
Lakeview.....	June 16 1913	40 years	20 years	6,000	500
Lott.....	June 1 1913	40 years	10 years	10,000	1,000
Malakoff.....	Sept. 1 1913	40 years	None	4,000	600
Matagorda.....	July 15 1913	40 years	20 years	8,000	500
Mertens.....	Jan. 1 1914	40 years	10 years	12,500	2,500
New Braunfels.....	Oct. 1 1913	40 years	10 years	14,000	1,000
Pecan Gap.....	Aug. 1 1913	40 years	20 years	12,000	1,000
Port Aransas.....	April 10 1914	40 years	10 years	10,000	2,000
Potter.....	Oct. 1 1913	40 years	10 years	16,000	3,500
Rio Hondo.....	Aug. 1 1913	40 years	15 years	12,000	1,000
Richardson.....	Aug. 1 1913	40 years	5 years	15,500	1,500
Streetman.....	July 1 1913	40 years	10 years	9,000	1,000
Sweeney.....	July 1 1913	40 years	5 years	10,000	1,000
Theney.....	June 10 1913	40 years	5 years	4,500	600
Tolar.....	Dec. 1 1913	40 years	20 years	12,000	1,000
Vandyke.....	July 1 1913	20 years	5 years	1,600	800
Water Valley.....	June 1 1913	50 years	5 years	8,000	1,000
Wellington.....	July 1 1913	40 years	10 years	12,000	1,000
Westminster.....	April 1 1914	40 years	None	6,500	1,500
Yantis.....	Sept. 1 1913	20 years	10 years	3,500	700

In addition to the above, the Board of Education purchased \$2,500 of a total issue of \$20,000 5% 10-40-year (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

**BONDS REGISTERED.**—The following 5% bonds were registered by the State Comptroller during the week ending May 30:

Amount.	Place.	Due.	Option.
\$25,000	Clifton Independent School District.....	40 years	10 years
3,150	Bee County Common School District No. 24.....	\$350 every 2 years	
600	Callahan County Common School Dist. No. 33.....	20 years	10 years
85,000	Pecos County road bonds.....	40 years	10 years
1,400	Camp County Common School District No. 1.....	20 years	10 years
40,000	Crockett County road bonds.....	40 years	5 years
2,500	Williamson County Common Sch. Dist. No. 28.....	20 years	10 years
5,000	Calhoun County Common Sch. Dist. No. 3.....	20 years	10 years

The following bonds were registered by the State Comptroller during the week ending June 13:

Amount.	Place.	Due.	Option.
\$320,000	Sweet Water Water-Works.....	40 yrs.	20 yrs.
1,200	Bowie School House.....	40 "	20 "
6,500	McCulloch School House.....	40 "	20 "
1,400	Van Zandt County C. S. D. No. 21.....	20 "	10 "
2,000	Van Zandt County C. S. D. No. 81.....	20 "	10 "
600,000	Bell County Road Impt. Dist. No. 5.....	20 "	Serially
2,000	Nacogdoches County C. S. D. No. 1.....	20 "	5 yrs.
6,000	Jackson Co. C. S. D. No. 19.....	40 "	5 "
1,300	Van Zandt County C. S. D. No. 32.....	20 "	10 "
1,000	San Augustine County C. S. D. No. 16.....	20 "	10 "
5,000	Coleman County C. S. D. No. 58.....	20 "	None
75,000	Galveston County Fire-Boat.....	\$2,000 each year	
150,000	Galveston County Street Paving.....	4,000 each year	
300,000	Galveston County Municipal Building.....	7,500 each year	
40,000	Grimes County Bridge Bonds.....	4,000 each year	
1,300	Kaufman County C. S. D. No. 28.....	20 yrs.	5 yrs.
150,000	Huntsville (Walker County) Road Dist.....	\$5,000 every year	

All bonds bear 5% interest, except the \$40,000 Grimes County issue, which bears 5½% interest.

The following 5% bonds were registered by the State Comptroller during the week ending June 20:

Amount.	Place.	Purpose.	Due.	Option.
\$20,000	Thorndale.....	Ind. Sch. Dist.	40 years	10 years
10,000	Leonard.....	Water works	40 years	10 years
25,000	City Electro.....	Water works	40 years	15 years
10,000	Waller County.....	Road bonds	40 years	10 years
10,000	Granger.....	Sewer bonds	40 years	10 years

The following 5% bonds were registered by the State Comptroller during the week ending June 27:



Amount.	Place.	Purpose.	Due.	Option.
\$1,500 00	Waller County	C. S. D. No. 14	40 years	5 years
8,000 00	Cockrell Hill	Ind. Sch. Dist.	40 years	10 years
2,000 00	Kerr County	C. S. D. No. 3	20 years	5 years
30,000 00	Yoakum	School house	40 years	20 years
20,000 00	Dimmit County	C. S. D.	40 years	20 years
16,000 00	Village of West Dallas	School-house	40 years	10 years
600 00	Jack County	C. S. D.	20 years	5 years
400,000 00	Navara County	Road Dist. No. 1	40 yrs.	\$10,000 yly.
1,100 00	Smith County	C. S. D. No. 39	20 years	5 years
800 00	Smith County	C. S. D. No. 57	20 years	5 years
100,000 00	Trinity County	Road Dist. No. 2	40 years	20 years
2,500 00	Travis County	C. S. D. No. 28	20 years	1 year

**THREE RIVERS INDEPENDENT SCHOOL DISTRICT, Tex.—BOND ELECTION.**—According to San Antonio newspaper reports, an election will be held July 20 to vote on the question of issuing not exceeding \$20,000 5% 10-20-yr. (opt.) school-building bonds.

**TIFFIN, Seneca County, Ohio.—BOND SALE.**—The following are the bids received for the two issues of 4% sewer bonds, aggregating \$2,400, and five issues of 5% sewer and paving bonds, aggregating \$34,500, offered on June 26 (V. 98, p. 1938):

For 5% Bonds.	
Seasongood & Mayer, Cinc.	\$34,881
Otis & Co., Cleveland	34,825
Tiffin Nat. Bank, Tiffin	34,685
Tillotson & Wolcott Co. of Cleveland	34,639

offered a premium of \$31 50 for the seven issues.

**TIPPECANOE COUNTY (P. O. La Fayette), Ind.—BOND SALE.**—On June 19 the two issues of 4½% 5½-year (average) road-improvement bonds (V. 98, p. 1635) were awarded to Arthur Curtis as follows: \$8,700 Chas. T. Schmieder road-impt. bonds for \$8,766 75 (100.767) and int.—a basis of about 4.346%.

7,000 Jno. L. Marks et al highway-impt. bonds for \$7,053 (100.757) and int.—a basis of about 4.348%.	
Other bids were:	
Fletcher-American National Bank, Indianapolis	\$15,818 25
Breed, Elliott & Harrison, Indianapolis	15,797 00
J. F. Wild & Co., Indianapolis	15,803 75
E. M. Campbell, Sons & Co., Indianapolis	15,797 00
E. F. Parr & Co., Chicago	15,784 25
Miller & Co., Indianapolis	15,781 00
Farmers' & Traders' Bank, Lafayette (\$7,000)	7,066 50

**TONAWANDA, Erie County, N. Y.—BOND SALE.**—It is reported that the Common Council on June 25 awarded \$19,000 sewer bonds to Spitzer, Rorick & Co. of New York.

**TOONE, Hardeman County, Tenn.—BOND OFFERING.**—Proposals will be received until 12 m. July 15 by T. H. Ransom, Mayor, for \$3,000 6% 20-yr. coup. school bonds. Denom. \$500. Date July 1 1914. Int. semi-ann. at the Merchants' & Planters' Bank, Toone.

**TORRINGTON, Litchfield County, Conn.—PURCHASER OF BONDS.**—Concerning the sale of \$250,000 4½% funding and school bonds reported in last week's "Chronicle," page 2014, we are now advised that the purchase was made by Beach & Austin of Hartford as agents for Spencer Trask & Co. of New York, both firms having an interest in the transaction.

**TREDFRIN TOWNSHIP (P. O. Devon), Chester County, Pa.—BOND OFFERING.**—Proposals will be received until 12 m. July 9 by J. D. Helte, Twp. Treas., it is stated, for \$10,000 4½% semi-ann. 1-10-yr. (serial) road-impt. bonds.

**TROY, N. Y.—BOND SALE.**—On June 29 the \$100,000 5% tax-exempt certificates of indebtedness or revenue bonds dated June 29 and due Oct. 17 1914 (V. 98, p. 2014) were awarded to the Manufacturers' Nat. Bank of Troy at 100.42 and interest.

**TRURO TOWNSHIP SCHOOL DISTRICT (P. O. Reynoldsburg), Franklin County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. July 18 by C. G. Smith, Clerk Bd. of Ed., for \$8,000 5½% sub. District No. 7 building and equipment bonds. Denom. \$500. Date July 18 1914. Int. J. & J. at office of Twp. Clerk. Due \$1,500 on July 1 1915 and Jan. 1 1916; \$2,000 July 1 1916 and \$3,000 Jan. 1 1917. Cert. check on a Franklin County national bank or trust company (or cash) for 1% of bonds bid upon, payable to Bd. of Ed., required. Purchaser to pay accrued interest. A complete transcript of all proceedings had in the issuing and sale of these bonds will be furnished purchaser and a reasonable length of time will be allowed successful bidder for examination of same.

**TULARE COUNTY (P. O. Visalia), Calif.—BOND ELECTION PROPOSED.**—Petitions are being circulated for an election to vote on the question of issuing \$1,000,000 highway bonds.

**UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.**—On July 1 the \$4,300 gravel road and \$3,690 ditch 5% bonds, aggregating \$7,990 (V. 98, p. 1938) were awarded to the Union Banking Co. of Marysville at 100.258 and 100.162, respectively. There were no other bidders.

**UNION SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND SALE.**—On July 1 the \$4,000 4½% 2½-year (aver.) building bonds (V. 98, p. 1938) were awarded to the First Nat. Bank of Frankfort for \$4,006 50—equal to 100.162. Other bids were:

J. F. Wild & Co., Indianapolis	\$4,006 25
Fletcher-American National Bank, Indianapolis	4,006 00
Miller & Co., Indianapolis	4,002 00
E. M. Campbell, Sons & Co., Indianapolis	4,001 00
Breed, Elliott & Harrison, Indianapolis	4,001 00

**UNION SCHOOL DISTRICT (P. O. Union), Hardin County, Iowa.—BOND OFFERING.**—Proposals will be received, it is stated, until 2 p. m. July 7 by M. H. Green, Secretary, for \$18,000 5% 3-10-yr. (opt.) bonds. Int. semi-ann. Cert. check for 2% required.

**UNION TOWNSHIP SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ohio.—BONDS DEFEATED.**—The question of issuing the \$20,000 school bonds (V. 98, p. 1713) failed to carry, reports state, at the election held June 2.

**UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Endicott), N. Y.—BOND SALE.**—On June 24 the \$110,000 15 1-3-year (average) registered high-school bonds (V. 98, p. 1938) were awarded to Adams & Co. of New York at 100.14 for 4.358.

**UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5, Broome County, N. Y.—BOND SALE.**—On June 25 \$100,000 school bonds were awarded to Lee, Higginson & Co. of New York at 100.20 for 4.40s. Denom. \$1,000. Date July 1 1914. Int. ann. on Dec. 1. Due \$2,000 Dec. 1 1915, 1916, 1917, 1918; \$3,000 Dec. 1 1919, 1920, 1921, 1922, 1923, 1924; \$4,000 Dec. 1 1925, 1926, 1927, 1928, 1929, 1930 and \$5,000 yearly Dec. 1 from 1931 to 1940 incl.

**UNIONVILLE SCHOOL DISTRICT (P. O. Unionville), Putnam County, Mo.—BONDS NOT ISSUED.**—We are advised that the \$30,000 building bonds voted during April (V. 98, p. 1263) have not yet been issued.

**UPPER TYRONE TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—BONDS OFFERED BY BANKERS.**—Perry B. Strassburger of Phila., is offering to investors an issue of \$13,000 5% coupon tax-free school bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at First Nat. Bank, Scottsdale. Due \$1,000 yearly on July 1 from 1919 to 1929 incl. and \$2,000 July 1 1930. These bonds may be registered as to principal. Total bonded debt this issue. Assess. val. \$669,245; real (est.) \$1,250,000.

**VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.**—On June 25 the \$5,200 4½% 5 2-3-yr. (aver.) tax-free Rose Ave. road bonds dated June 25 1914 (V. 98, p. 1793) were awarded to Walker & Walker of Evansville for \$5,242 50 (100.818) and int.—a basis of about 4.33%.

**VAN WERT, Van Wert County, Ohio.—BIDS.**—The following are the other bids received for the two issues of 5% improvement city's portion and assessment bonds, aggregating \$10,600, awarded on June 25 to Otis & Co. of Cleveland for \$10,860 (102.452) and int. (V. 98, p. 2014.):

	Both Issues.	For \$10,000	For \$5,000
Breed, Elliott & Harrison, Cin.	\$10,822 60	-----	-----
Seasongood & Mayer, Cin.	10,779 00	-----	-----
Tillotson & Wolcott Co., Cleveland	10,712 80	-----	-----
First National Bank, Cleveland	10,696 20	-----	-----
Stacy & Braun, Toledo	-----	\$10,163 15	-----
Rudolph Kleybolte Co., Cin.	-----	-----	\$8,212 00
Provident Sav. Bk. & Trust Co., Cin.	-----	-----	\$1,162 40

**VERMILLION COUNTY (P. O. Danville), Ill.—BOND ELECTION.**—The Board of County Supervisors, it is stated, has ordered an election for Nov. 3 to vote on a proposition to issue \$1,500,000 road bonds.

**VERMILLION COUNTY (P. O. Newport), Ind.—BOND SALE.**—On June 23 \$1,600 4½% 5 2-3-year (average) road bonds (V. 98, p. 1938) were awarded, it is stated, to Miller & Co. of Indianapolis for \$1,801 55—equal to 100.096.

**VERNON SCHOOL TOWNSHIP (P. O. Vernon), Jennings County, Ind.—BOND OFFERING.**—Proposals for \$3,000 4½% school-house bonds will be received, it is stated, until 2:30 p. m. July 17 by Fred Felter, Trustee.

**VERSAILLES, Darke County, Ohio.—BOND SALE.**—On June 29 the \$16,500 5% Main St. (village's portion) bonds were awarded to Weil, Roth & Co. of Cincinnati for \$16,683 50 (101.112) and int. (V. 98, p. 1869).

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALES.**—On June 25 the \$7,900 4½% highway-improvement bonds (V. 98, p. 1938) were awarded to the Fletcher-American Nat. Bank of Indianapolis for \$7,948 50 (100.613) and int. Other bids were:

Breed, Elliott & Harrison, Indianapolis	\$7,942 00
Miller & Co., Indianapolis	7,942 00
E. M. Campbell & Sons Co., Indianapolis	7,939 50

Interest M. & N.  
According to reports, \$53,636 4½% Mullikin road-improvement bonds were recently purchased by the City of Terre Haute. Denom. \$1,325. Interest semi-annual.

On June 29 the \$6,500 4½% 5 2-3-yr. (aver.) Samuel C. Rynerson road bonds (V. 98, p. 2014) were awarded to Breed, Elliott & Harrison of Indianapolis for \$6,534 (100.523)—a basis of about 4.40%. Other bids were:

Miller & Co., Indianapolis	\$6,532 50
J. F. Wild & Co., Indianapolis	\$6,531 00
E. M. Campbell, Sons & Co., Indianapolis	6,531 00
Fletcher American Nat. Bank, Indianapolis	6,528 75

**BOND OFFERING.**—Proposals will be received until 10 a. m. July 6 by Thos. J. Dailey, Co. Treas., for \$7,800 4½% John H. Hollingsworth bonds in Fayette Twp. Denom. \$390. Date June 25 1914. Int. M. & N. Due \$390 each six months from May 15 1915 to Nov. 15 1921 incl.

**WALKER COUNTY (P. O. Jasper), Ala.—BOND ELECTION.**—According to local newspaper reports, an election will be held July 13 to vote on the question of issuing \$30,000 road bonds.

**WALKER COUNTY (P. O. Huntsville), Tex.—BOND SALE.**—According to newspaper reports, the \$150,000 5% road bonds offered Jan. 27 (V. 98, p. 326) have been disposed of.

**WARREN, Warren County, Pa.—BOND OFFERING.**—Reports state that the Borough Secretary will receive sealed bids until 12 m. July 10 for \$15,000 4½% semi-annual 30-year paving improvement bonds.

**WARRENTON, Clatsop County, Ore.—BOND OFFERING.**—Reports state that John Evenden, Clerk of Bd. of Water Commissioners, will receive bids until 2 p. m. Aug. 3 for \$150,000 6% 20-yr. water bonds. Cert. check for 5% required.

**WARREN TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Ravland), Jefferson County, Ohio.—BOND SALE.**—On June 23 the \$3,500 6% 17 1-6-year (aver.) school bonds (V. 98, p. 1869) were awarded to the Miners' & Merchants' Bank of Smithfield for \$3,601 10 (102.888) and int. Other bids were:

Sidney Spitzer & Co., Toledo	\$3,643 00
First National Bank, Barnesville	3,571 00
Chagrin Falls Bank Co., Chagrin Falls	3,550 80
First National Bank, Cleveland	3,509 80

\*No check accompanied bid.

**WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—BONDS DEFEATED.**—Newspaper dispatches state that the question of issuing the \$125,000 high-school-building and equipment bonds (V. 98, p. 1713) failed to carry at the election recently held.

**WAYNE COUNTY (P. O. Detroit), Mich.—BONDS AWARDED IN PART.**—Local papers dated June 22 state that nearly all of the \$500,000 4½% 12-year (aver.) road bonds have been sold. The sale of \$100,000 of the bonds was reported in V. 98, p. 1188.

**WEST DALLAS SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—BOND SALE.**—This district, it is stated, has awarded \$16,000 bonds to the Citizens' State Bank & Trust Co. of Dallas.

**WEST NEW YORK SCHOOL DISTRICT (P. O. Station 3, Weehawken), Hudson County, N. J.—BIDS REJECTED.**—The following bids, all of which were rejected, were received on July 1 for the \$175,000 5% bonds offered on that day. (V. 98, p. 1938). The bids were:

M. M. Freeman & Co., Phila.	101.05
R. M. Grant & Co., N. Y.	101
H. L. Crawford & Co., N. Y.	100.523
A. B. Leach & Co., N. Y.	100.523

All the above bidders offered accrued interest in addition to their bid.

**WETHERSFIELD TOWNSHIP SCHOOL DISTRICT, Ill.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have been awarded, it is stated, \$30,000 bonds of this district for \$30,529 75—equal to 101.765.

**WEST POINT, Troup County, Ga.—BOND ELECTION PROPOSED.**—According to reports, an election will be held in the near future to vote on the proposition to issue auditorium constr. bonds.

**WHITE, Brookings County, So. Dak.—BOND NOT YET SOLD.**—The City Auditor advises us that no sale has yet been made of the \$18,000 5% 20-year water and light bonds offered without success on June 30 1913 (V. 97, p. 1767). We are further advised, however, that a private party installed the light plant.

**WHITE SULPHUR SPRINGS, Meagher County, Mont.—BOND SALE.**—On June 1 the \$16,000 5½% 10-20-year (opt.) coupon taxable sewerage-system bonds (V. 98, p. 1635) were awarded to Ferris & Hardgrove, Spokane for \$16,005 (100.031) and int. Other bids were:

James N. Wright & Co., Denver, par and blank bonds less \$315.	
Powell, Garard & Co., Chicago, par and interest, less \$313.	
Union Trust & Sav. Bank, Spokane, \$16,080 and interest, less \$500.	
Causey, Foster & Co., Denver, par and interest, less \$592.	
Ulen & Co. of Chicago, par, int. and blank bonds, less \$760.	

**WHITE SULPHUR SPRINGS, Greenbrier County, W. Va.—BOND OFFERING.**—Further details are at hand relative to the offering on July 14 of the \$8,000 6% gold coupon tax-free water and sewer bonds (V. 98, p. 2015). Proposals for these bonds will be received until 1 p. m. on that day by Howard Templeton, Town Recorder. Denom. \$500. Date July 15 1914. Interest annually on July 15 at Bank of White Sulphur Springs. Due \$4,000 in 1924 and \$4,000 in 1934. Cert. check for 10%, payable to above Recorder, required. Bonded debt \$8,000. Assess. val. \$407,665.

**WHITMAN COUNTY SCHOOL DISTRICT NO. 12, Wash.—BOND OFFERING.**—Proposals will be received until 2 p. m. July 21 by H. H. Wheeler, County Treas. (P. O. Colfax), for \$2,250 3-10-yr. (opt.) bldg. and impt. bonds at not exceeding 6% int. Denom. \$250. Date Sept. 1 1914. Int. ann. at office of County Treas. or at fiscal agency of the State of Washington. Cert. check or draft for 1% of bonds, payable to County Treas., required. Bidders to state whether or not they will furnish the necessary blank bonds. These bonds are issued under the 1909 Session Laws of the State of Washington, page 324, Secs. 1 and 2; also by vote of 21 to 1 at an election held May 29. No bonded debt at present. Warrant indebtedness Gen. Fund, \$1,128 29. Assess. val., \$369,640.

**WHITTIER UNION HIGH SCHOOL DISTRICT (P. O. Whittier), Los Angeles County, Calif.—BONDS VOTED.**—The proposition to issue the \$15,000 athletic-field-purchase and equipment bonds (V. 98, p. 1869) carried by a vote of 521 to 146 at the election held June 19, it is stated.

**WILLIAMSON, Mingo County, W. Va.—BONDS VOTED.**—A bond issue of \$150,000 was ratified by the voters on June 26, according to newspaper reports. The money will be used to build a new city hall, an incinerator plant, pave streets and extend the sewer system.

**WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Mingo County, W. Va.—BOND SALE.**—On June 29 the \$50,000 5½% 10-34-year (opt.) coupon school bonds (V. 98, p. 1939) were awarded to R. M. Grant & Co. of Chicago, it is stated, at 102.57.

**WILMINGTON, Clinton County, Ohio.—BOND SALE.**—On June 30 the \$12,000 5% street-paving refunding bonds (V. 98, p. 1793) were awarded, it is stated, to the Ohio National Bank of Columbus for \$12,273 25—equal to 102.277. Due \$500 each six months from June 1 1915 to Dec. 1 1926, inclusive.

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$500,000 court-house bonds voted June 1 (V. 98, p. 1794).



**WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.**—Following is a list of the bids received for the \$50,000 5% road imp't. bonds dated July 14 1914 \$50,000 bonds dated July 15 1914, \$40,000 bonds dated July 16 1914 and \$30,000 bonds dated July 17 1914 (V. 98, p. 1869), awarded June 29 to the Wood County Savings Bank Co. of Bowling Green for an aggregate premium of \$1,730 and accrued interest:

	First Issue.	Second Issue.	Third Issue.	Fourth Issue.
The Davies-Bertram Co.-----				
Breed, Elliott & Harrison,---Cincin..	\$340 00	\$340 00	\$272 00	\$204 00
First Nat. Bank, Cleveland-----	76 40	76 40	62 80	46 40
Hayden, Miller & Co., Cleveland-----	360 00	360 00	288 00	216 00
Otis & Co., Cleveland-----	125 00	125 00	100 00	75 00
The Tillotson & Wolcott Co., Cleve-----	335 00	335 00	268 00	201 00
The Prov. S. Bk. & Tr. Co., Cincin-----	355 00	355 00	284 00	213 00
E. H. Rollins & Sons, Chicago-----	\$1,475 50 on four issues			
Stacy & Braun, Toledo-----	390 09	390 09	312 06	234 04
Wood Co. S. Bk. Co., Bowling Green-----	595 00	525 00	370 00	240 00

**WOODSTOCK, Champaign County, Ohio.—BOND SALE.**—On July 1 the \$3,000 6% 3½-year (average) coupon taxable street-improvement bonds (V. 98, p. 1939) were awarded to Stacy & Braun of Toledo for \$3,037 45 (101.248) and interest. Other bids were: Security S. Bk. & Tr. Co., Tol. \$3,036 | Woodstock Bank ----- \$3,000 First Nat. Bank, Barnesville.--- 3,021

**WOODCRAFT, Crook County, Wyo.—BOND OFFERING.**—Proposals will be received until 8 p. m. July 13 by D. R. Shackelford, Town Clerk, for \$15,000 6% reg. coupon water-works-system-construction bonds. Denom. \$1,000. Date July 1 1914. Int. J. & J. at office of Town Treas. Due \$1,000 yearly on July 1 from 1929 to 1943 incl. Cert. check for 5% of bid, required.

**WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Hamilton County, Ohio.—BOND ELECTION.**—The election to decide whether or not \$3,000 school-repair bonds shall be issued (V. 98, p. 1482) will be held July 14, according to a Cincinnati newspaper.

**WORCESTER COUNTY (P. O. Snow Hill), Md.—BOND SALE.**—On June 16 the \$25,000 5% 26-50-year (serial) registered coupon tax-free bridge bonds (V. 98, p. 1794) were awarded, it is stated, to Townsend, Scott & Son and Baker, Watts & Co. of Baltimore at 105¼.

**WORCESTER COUNTY, Mass.—TEMPORARY LOAN.**—On July 3 a temporary loan of \$70,000 dated July 8 and due Dec. 15 1914 was negotiated, it is stated, with the First National Bank of Boston at 3.60% discount.

**YONKERS, N. Y.—BOND SALE.**—On June 30 the six issues of 4½% reg. bonds, aggregating \$496,500 (V. 98, p. 2015), were awarded to Bond & Goodwin of New York at 101.822. Other bids are reported as follows: Equitable Tr. Co. and E. H. Rollins & Sons, New York-----101.736 Rhodes & Co. and Harris, Forbes & Co., New York-----101.588 Estabrook & Co., New York-----100.84 Barbour & Co., New York, \$80,000 water-----102.413

**YORK, York County, Pa.—BOND SALE.**—On June 30 \$200,000 4½% sanitary and storm water-sewer-construction and street-paving bonds were awarded, it is stated, to Geo. S. Fox & Sons and Martin & Co. of Philadelphia at their joint bid of \$206,104 20 (103.0521).

**YOUNGSTOWN, Ohio.—BOND SALE.**—The bids received for the 8 issues of 5% bonds offered June 22 (V. 98, p. 1714) were as follows:

	\$50,000 (1)	\$10,000 (2)	\$10,000 (3)	\$11,950 (4)	\$3,460 (5)	\$5,190 (6)	\$7,210 (7)	\$24,675 (8)
A-----	\$51,833	\$10,203	\$10,203	\$12,076	\$3,482	\$5,236	\$7,282	\$24,956
B-----	51,904	10,225	10,225	12,117	3,508	5,262	7,309	25,020
C-----	51,717	10,196	10,196	12,069	3,470	5,205	7,231	24,921
D-----	51,130	10,112	10,112	12,008	3,461	5,195	7,221	24,795
E-----	51,595	10,178	10,178	12,062	3,486	5,230	7,266	24,906
F-----	\$72,223 bid in bulk for three first issues							
G-----	51,073	10,188	10,188	12,078	3,461	5,212	7,253	24,979
H-----	51,592	10,201	10,201	12,082	3,468	5,247	7,290	24,948
I-----	51,835	10,217	10,217	12,016	3,476	5,214	7,243	24,790
J-----	51,405	10,147	10,147	12,016	3,476	5,214	7,243	24,790
K-----	51,842	10,211	10,211	12,062	3,476	5,214	7,243	24,907
L-----	51,555	10,163	10,163	12,060	3,476	5,214	7,243	24,921
M-----	51,812	10,171	10,171	12,062	3,476	5,214	7,243	24,907
N-----	51,062	10,112	10,112	12,062	3,476	5,214	7,243	24,907
O-----	52,041	10,243	10,243	12,062	3,476	5,214	7,243	24,907
P-----	52,041	10,243	10,243	12,062	3,476	5,214	7,243	24,907

(A) W. R. Compton Co., St. Louis, Mo.; (B) Curtis & Sanger, N. Y. City; (C) Stacy & Braun, Toledo, O.; (D) Hayden, Miller & Co., Cleveland; (E) Ohio Nat. Bank, Columbus; (F) R. L. Day & Co., Boston; (G) E. H. Rollins & Son, Chicago; (H) First Nat. Bank, Cleveland; (I) Spitzer, Rorick & Co., Toledo; (J) Farson, Son & Co., Chicago; (K) Provident Sav. Bank & Tr. Co., Cincinnati; (L) C. E. Denison & Co., Cleveland; (M) Breed, Elliott & Harrison, Cincinnati; (N) Seasegood & Mayer, Cincinnati; (O) Atlas Nat. Bank, Cincinnati; (P) Harris, Forbes & Co., N. Y. City.

Bonds were awarded as follows: Nos. 1, 2 and 3 to Harris, Forbes & Co.; No. 4 to Spitzer, Rorick & Co.; No. 5 to R. L. Day & Co.; Nos. 6 and 7 to W. R. Compton & Co.; No. 8 to Spitzer, Rorick & Co. All at bids as shown above. All bids include accrued interest to date of delivery.

**BOND OFFERING.**—Proposals will be received until 2 p. m. July 20 by Dan J. Jones, City Aud., for the following 5% coupon or reg. bonds: \$20,000 street-improvement (city's portion) bonds. Due \$4,000 yearly on Oct. 1 from 1916 to 1920 inclusive.

3,000 electric-light-plant bonds. Due Oct. 1 1917.  
3,000 Glenwood Ave. wall bonds. Due Oct. 1 1917.  
1,950 Rice Ave. paving bonds. Due \$350 yearly on Oct. 1 from 1915 to 1919 inclusive.  
15,400 Ayers St. paving bonds. Due \$3,080 yearly on Oct. 1 from 1915 to 1919 inclusive.  
4,950 Haseltine Ave. paving bonds. Due \$990 yearly on Oct. 1 from 1915 to 1919 inclusive.  
8,000 Halleck Ave. paving bonds. Due \$160 yearly on Oct. 1 from 1915 to 1919 inclusive.  
11,075 Steel St. paving bonds. Due \$2,215 yearly on Oct. 1 from 1915 to 1919 inclusive.  
12,675 South Ave. paving bonds. Due \$2,535 yearly on Oct. 1 from 1915 to 1919 inclusive.  
13,450 Himrod Ave. paving bonds. Due \$2,690 yearly on Oct. 1 from 1915 to 1919 inclusive.  
5,420 new Court St. paving bonds. Due \$1,084 yearly on Oct. 1 from 1915 to 1919 inclusive.  
665 Garlick St. sewer bonds. Due \$133 yearly on Oct. 1 from 1915 to 1919 inclusive.  
1,180 Center St. sewer bonds. Due \$236 yearly on Oct. 1 from 1915 to 1919 inclusive.  
11,760 Oneta et al street sidewalk bonds. Due \$2,352 yearly on Oct. 1 from 1915 to 1919 inclusive.  
21,665 Foster St. paving bonds. Due \$4,333 yearly on Oct. 1 from 1915 to 1919 inclusive.

## NEW LOANS.

\$820,000

## CITY OF CHICAGO

4 PER CENT GOLD BONDS

For Sale

Office of the Comptroller

PRICE, PAR AND ACCRUED INT.

\$470,000 Health Department Building Bonds, and

\$350,000 Bathing Beach Bonds.

These bonds are 4%, 20-year serial gold bonds, in denominations of \$500, each; dated July 1st, 1914, and maturing serially in from 3 to 20 years.

These bonds were approved by the voters at the election held Tuesday, April 7, 1914.

They are exempt from the Income Tax.

These bonds are the direct obligation of the City of Chicago. The faith and credit of the City are pledged to pay both principal and interest as they mature and an annual tax levy therefor is required under the constitution.

These bonds are a legal investment for savings banks in the New England States and New York. They are a legal investment for trust funds and are acceptable as security for Postal Savings Deposits.

The legality of the issue was approved by Wood & Oakley of Chicago.

All information pertaining to these bonds may be had on application to the City Comptroller.

JOHN E. TRAEGER,  
Comptroller.

\$75,000

North Haven Township,  
County of New Haven, Conn.

4½% BONDS

Proposals will be received until 4 P. M. JULY 8TH by D. W. Patten, First Selectman, North Haven, Conn., for \$75,000 4½% Town Bonds, due November 1st, 1943. Denominations, \$65,000 of \$1,000 each and \$10,000 of \$500 each. Certified check for 2% of bonds bid for, payable to Town of North Haven, required.

**Bolger, Mosser & Willaman**  
MUNICIPAL BONDS

Legal for Savings Banks,

Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

## NEW LOANS.

\$50,000

Town of Kensington, Md.,

5% Sewer &amp; Water Coupon Bonds

Sealed proposals will be received by the Mayor and Town Council of Kensington, Maryland, addressed to C. R. Hughes, Treasurer, until 8 P. M. o'clock, on the 14TH DAY OF JULY 1914, for the purchase of fifty thousand dollars Five Per Cent sewer and water coupon bonds, in denominations of five hundred dollars each, interest payable semi-annually; the bonds to be redeemed by Serial number at the rate of one thousand dollars per year, the first two of said bonds being redeemable three years after date, and two each of said bonds each year thereafter in their proper order. These bonds are issued under Act of the General Assembly of Maryland and are negotiable and exempt from county and municipal taxation.

Each bid must be accompanied by a certified check for Two per cent of the total amount of bonds bid for. The right to reject any and all bids is reserved.

Any further information in relation to said bonds will be gladly furnished upon request.

C. R. HUGHES,  
Clerk and Treasurer,  
Kensington, Maryland.

**IRVING WHITEHOUSE CO., Inc.**

INVESTMENT BONDS

8% First Mortgage Loans

Information on any Western Stocks or Bonds furnished on request.

216-217-218 Hutton Bldg., Spokane, Wash.

F. WM. KRAFT

LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds

517-520 HARRIS TRUST BUILDING,  
111 WEST MONROE STREET  
CHICAGO, ILL.

**BLODGET & CO.**

BONDS

60 STATE STREET, BOSTON  
30 PINE STREET, NEW YORK

STATE, CITY &amp; RAILROAD BONDS

## NEW LOANS

\$100,000

Lackawanna County, Pa.,

4% Road Improvement Bonds

Sealed proposals will be received by the County of Lackawanna for the sale of One Hundred Thousand Dollars worth of Lackawanna County, Pennsylvania, (4% per cent) Road Improvement Bonds, for the purpose of improvement and repair of public roads in said county that are already constructed, or in course of construction, or that may be constructed under the provisions of the Act of Assembly of the 26th day of June, A. D. 1895, P. L. 336, and its supplements and amendments thereto. All bids to be accompanied by a certified check of Five Thousand Dollars, to be made payable to Lackawanna County. Bids to be addressed to and in the hands of the undersigned on or before 12 o'clock noon, JULY 27TH, A. D., 1914. The right is reserved to reject any and all bids.

CHARLES P. SAVAGE,  
County Controller,  
Scranton, Pa.

Attest:  
RALPH COLLINS,  
Deputy County Controller.

**MUNICIPAL AND RAILROAD BONDS**

LIST ON APPLICATION.

**SEASONGOOD & MAYER**

Ingalls Building  
CINCINNATI

GRAND RAPIDS.

WE PURCHASE

Public Service Properties  
which have established earnings.

**Kelsey, Brewer & Co.**  
BANKERS

ENGINEERS—OPERATORS

Grand Rapids, Mich.

WE BUY AND SELL

Entire Issues of Public Utility Securities



7,015 Elm St. paving bonds. Due \$1,403 yearly on Oct. 1 from 1915 to 1919 inclusive.  
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 Date July 27 1914. Int. J. & J. at office of Sinking Fund Trustees.  
 Cert. check for 2% of each block of bonds bid for, payable to City Aud., required. Bonds to be delivered and paid for not later than July 27. Separate bids must be made for each issue.

### Canada, its Provinces and Municipalities.

**ALBERTA SCHOOL DISTRICTS.—DEBENTURE OFFERING.**—Tenders will be received until 4 p. m. July 26 by the Bond Branch of the Department of Education, W. R. Alger, Manager, at Edmonton for the following debentures:  
 \$25,000 Redcliff Sch. Dist. No. 2283 6% 20-year debentures.  
 3,000 Bow Island Sch. Dist. No. 1883 6% 5-year debentures.  
 2,500 Three Hills Sch. Dist. No. 3048 6½% 5-year debentures.  
 4,000 Delburne Sch. Dist. No. 2919 6½% 10-year debentures.

**ANTHONY HILL, Alta.—DEBENTURE SALE.**—This district, it is stated, has sold an issue of \$1,000 7% debentures, payable in 8 annual installments.

**BLADWORTH, Sask.—DEBENTURES AUTHORIZED.**—The issuance of \$10,000 bldg. and road-impt. debentures were authorized, it is stated, on June 8.

**BRANT CONSOLIDATED SCHOOL DISTRICT NO. 1703, Man.—DEBENTURE SALE.**—On June 15 the \$9,000 6% coupon school debentures (V. 98, p. 1870) were awarded to Brent, Noxon & Co. of Toronto for \$8,840 (98.222) and interest. Other bids were: Proctor Bros., Woodlands, 97.50; John Kolmer, Winnipeg, 95; W. L. McKinnon & Co., Reg., 97.46.

**BROADVIEW, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. July 20 by A. Sinclair, Sec.-Treas., for \$18,000 6% gas-producer electric-light-plant debentures, repayable in 15 equal annual installments of principal and interest.

**CALGARY, Alta.—DEBENTURES VOTED.**—The questions of issuing the following debentures: \$360,000 for aid to Calgary Industrial Exhibition Co. and \$90,000 for concrete sub-base-construction under railway tracks. (V. 98, p. 9939) carried on June 26. It is expected that it will be some time in the fall before the city is prepared to offer these debentures and that they will bear date of July 1 1914 and extend over a period of 30 years, with interest at 5%.

**CHATHAM, Ont.—DEBENTURE SALE.**—R. C. Matthews & Co. of Toronto have been awarded, it is stated, \$40,645 5½% debentures.

**HUMBERSTONE TWP., Ont.—DEBENTURES AUTHORIZED.**—Council has, it is said, authorized, a loan of \$15,000 for the erection of a school in School Section No. 4 near Dainville.

**HERBERT, Sask.—DEBENTURE OFFERING.**—Proposals will be received until July 6 for \$5,000 6½% 20-yr. school-completion debentures.

**KAMSACK, Ont.—DEBENTURES DEFEATED.**—The ratepayers on June 11, it is stated, defeated a proposition to issue \$30,000 school debentures.

**LACOMBE, Alta.—DEBENTURE ELECTION.**—On July 4 a proposition to issue \$3,500 electric-light-power-plant-impt. debentures will be submitted to the ratepayers, it is stated.

**MAYCROFT SCHOOL DISTRICT, Alta.—DEBENTURE SALE.**—An issue of \$1,500 7% debentures, payable in 20 annual installments, has, according to reports, been sold by this district.

**MEDICINE HAT, Alta.—RESULT OF DEBENTURE ELECTION.**—An election held June 2 resulted, it is stated, in favor of \$14,000 hospital and \$2,500 market-improvement debentures and in the defeat of the \$17,500 park-improvement debentures.

**MONTREAL, Que.—BOND OFFERING.**—At 5 p. m. July 14 bids will be opened by the Catholic School Board, it is reported, for \$500,000 4½% 40-year bonds. Certified check for 1% required.

**ORILLIA, Ont.—DEBENTURES VOTED.**—The by-law providing for the issuance of the \$85,000 water-works debentures carried, it is stated, at the election held June 18 by a vote of 315 to 249.

**OTTAWA, Ont.—DEBENTURES AUTHORIZED.**—Reports state that the City Council has authorized the following debentures: \$50,000 drainage, \$5,000 city's share of Canadian Northern Ry. subway, \$8,000 Howick Hall additions, \$50,000 Horticultural and Agricultural Hall, \$30,000 drainage, \$80,000 bridge, \$36,000 discount on debentures, \$120,000 aqueduct, \$60,000 sewer, \$40,000 water works and \$80,000 water mains.

**POINTE AUX TREMBLES, Que.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. July 8 by Richmond De Colles, Sec. Treas., for \$150,000 6% 40-yr. college-constr. and land-purchase debentures. Denom. \$1,000. A check on a chartered bank for \$1,000, payable to the School Commissioners, required.

**QUEBEC, Que.—LOAN.**—A £1,000,000 4½% loan was underwritten in London at par on June 29, according to cable advices.

**RENFREW, Ont.—DEBENTURES ELECTION.**—This municipality on July 4 will submit to the ratepayers, it is stated, a by-law to issue \$11,000 Aberdeen Park purchase debentures.

**ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22 (P. O. Moose Jaw), Sask.—DEBENTURES NOT SOLD.**—The \$7,000 school debentures offered on June 17 (V. 98, p. 1794) were not sold, it is stated.

**ST. VITAL (Rural Municipality), Man.—DEBENTURE ELECTION.**—An election will be held July 9 to vote on the proposition to issue \$140,000 6% 20-annual installment road debentures.

**STAMFORD TOWNSHIP, Ont.—DEBENTURE SALE.**—G. A. Stimson & Co. of Toronto are reported as having purchased \$24,500 5½% debentures, payable in 30 annual installments.

**TORONTO, Ont.—DEBENTURES AUTHORIZED.**—Council has passed by-laws, it is said, to raise the following amounts: \$203,660 for the reconstruction of Kew Beach sewer outlet; \$228,580 to make a grant of \$210,000 to the Toronto General Hospital; \$69,411 for Beech Avenue main and other mains; \$243,000 to provide the balance of the estimated cost of the Gerrard Street Bridge over the Don to cost \$443,000; \$43,540 to provide for cost of Princess St. cribbing; \$111,244 for a retaining wall on Dundas St., \$13,000; St. Clair Ave. Bridge, \$80,000, and additional expenditure on Crawford St. Bridge, \$9,200; and \$85,340 made up as follows: office building adjoining central fire hall, \$3,440; telegraph building adjoining central fire hall, \$2,590; fire hall, Main St., East Toronto, \$4,140; Balmoral Ave. fire hall, \$4,760; Howland Ave. fire hall, \$1,555; Claremont St. police station, \$21,245; Markham and London streets police station, \$20,510; Davenport Road and New St. police station, \$27,100.

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## Financial

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.  
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913.....	\$3,600,334 83
Premiums on Policies not marked off 1st January, 1913.....	767,050 94
<b>Total Premiums.....</b>	<b>\$4,367,385 77</b>
Premiums marked off from January 1st, 1913, to December 31st, 1913.....	\$3,712,002 51
Interest on the investments of the Company received during the year.....	\$308,419 46
Interest on Deposits in Banks and Trust Companies, etc.....	39,877 94
Rent received less Taxes and Expenses.....	130,212 32
<b>Losses paid during the year.....</b>	<b>\$1,790,888 32</b>
Less Salvages.....	\$233,482 06
Re-insurances.....	320,813 71
Discount.....	47 58
	<b>\$1,236,544 97</b>
Returns of Premiums.....	\$105,038 85
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	650,942 08

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.  
The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.  
A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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CHARLES E. FAY, 3d Vice-President,

## ASSETS.

United States and State of New York Bonds.....	\$670,000 00
New York City and New York Trust Companies and Bank Stocks.....	1,783,700 00
Stocks and Bonds of Railroads.....	2,737,412 00
Other Securities.....	282,520 00
Special Deposits in Banks and Trust Companies.....	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	4,296,426 04
Premium Notes.....	75,000 00
Bills Receivable.....	475,727 45
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	605,891 79
Cash in Bank.....	177,881 39
Temporary Investments (payable January and February, 1914).....	636,465 49
Loans.....	505,000 00
	10,000 00
	<b>\$13,259,024 16</b>

## LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment.....	\$1,806,024 00
Premiums on Unterminated Risks.....	654,783 26
Certificates of Profits and Interest Unpaid.....	264,136 26
Return Premiums Unpaid.....	108,786 90
Reserve for Taxes.....	28,905 88
Re-insurance Premiums.....	221,485 06
Claims not Settled, including Compensation, etc.....	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,556 09
Certificates of Profits Outstanding.....	7,240,320 00
	<b>\$10,617,796 87</b>

Thus leaving a balance of.....\$2,841,227 29  
Accrued interest on the 31st day of December, 1913, amounted to.....\$51,650 26  
Rents due and accrued on the 31st day of December, 1913, amounted to.....28,378 26  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to.....166,830 00  
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to.....55,903 22  
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96  
And the property at Staten Island in excess of the Book Value, at.....63,709 00  
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by.....1,268,075 10  
On the basis of these increased valuations the balance would be.....\$4,926,338 09



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TWO SECTIONS — SECTION TWO

# The Commercial & Financial Chronicle

## BANK AND QUOTATION

### SECTION.

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July 4, 1914

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# THE MUTUAL LIFE

## INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1913.

Income for Year 1913	- - - - -	\$86,749,490 43
Paid to Policy-holders during year	- - - - -	63,381,013 85
Reserves and Liabilities	- - - - -	504,317,102 01
Contingency and Dividend Funds	- - - - -	102,739,942 49
Assets	- - - - -	607,057,044 50
Insurance in Force	- - - - -	1,598,466,078 00
Annuities in Force	- - - - -	2,774,823 55

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	- - - - -	2d Vice-Presidents
GEORGE T. DEXTER,			
JAMES TIMPSON,			
WILLIAM J. EASTON,	}	- - - - -	Secretaries
WILLIAM F. DIX,			



THE  
**Seaboard National Bank**  
NEW YORK

Capital, - - - - - \$1,000,000  
Surplus and Profits (earned) - \$2,616,154

S. G. BAYNE.....President  
S. G. NELSON.....Vice-President  
O. C. THOMPSON.....Vice-President  
B. L. GILL.....Vice-President  
W. K. CLEVERLEY.....Cashier  
L. N. DeVAUSNEY.....Assistant Cashier  
J. O. EMORY.....Assistant Cashier  
O. M. JEFFERDS.....Assistant Cashier

*Accounts of Out-of-Town Banks Especially Solicited*

**CORRESPONDENCE INVITED.**

**Paterson, N. J.**  
**First National Bank**

*Statement at Close of Business March 4 1914.*

**RESOURCES.**  
Time Loans.....\$2,760,519 99  
U. S. and Other Bonds.....722,220 00  
Cash and Balances in Banks.....\$912,498 49  
Due from Treasurer U. S.....14,800 00  
Real Estate.....927,298 49  
Premium Account.....308,800 00  
9,000 00  
\$4,727,838 48

**LIABILITIES.**  
Capital Stock, Surplus and Undivided Profits.....\$1,307,587 95  
Circulation.....295,997 50  
Deposits.....3,224,253 03  
\$4,727,838 48

**OFFICERS.**  
EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.  
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.  
**DIRECTORS, 1914.**  
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EDWARD T. BELL. H. H. PARMELEE.  
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PROMPT ATTENTION GIVEN TO COLLECTIONS.

THE  
**HANOVER NATIONAL BANK**  
OF THE CITY OF NEW YORK  
Corner Nassau and Pine Streets  
ESTABLISHED 1851

**CAPITAL, \$3,000,000      SURPLUS & PROFITS, \$15,000,000**

JAMES M. DONALD, Chairman of the Board  
WILLIAM WOODWARD, President  
E. HAYWARD FERRY, Vice-President  
HENRY R. CARSE, Vice-President  
SAMUEL WOOLVERTON, Vice-President  
ELMER E. WHITTAKER, Cashier  
WM. I. LIGHTHIPE, Asst. Cashier  
ALEXANDER D. CAMBELL, Asst. Cashier  
CHARLES H. HAMPTON, Asst. Cashier  
J. NIEMANN, Asst. Cashier  
WILLIAM DONALD, Asst. Cashier  
GEORGE E. LEWIS, Asst. Cashier

New York City.  
**CHEMICAL NATIONAL BANK**

*Statement at Close of Business Mar. 4 1914.*

**ASSETS—**  
Loans and discounts.....\$29,339,285 89  
United States bonds.....450,000 00  
Bonds, securities, &c.....421,260 93  
Banking house.....990,000 00  
Due from banks.....2,049,324 97  
Exchanges for Clearing House, &c.....2,275,433 60  
Due from United States Treasurer.....64,000 00  
Five per cent redemption fund.....22,500 00  
Cash on hand, viz.:  
Specie.....\$5,883,316 55  
Legal-tender notes.....1,899,471 86  
7,782,788 41  
\$43,394,643 80

**LIABILITIES—**  
Capital stock.....\$3,000,000 00  
Surplus fund.....7,000,000 00  
Undivided profits.....715,524 48  
National bank notes outstanding.....434,500 00  
State bank notes outstanding.....10,838 00  
Reserved for taxes.....23,772 69  
Deposits, viz.:  
Individuals, firms and corporations.....\$23,171,923 74  
Banks, bankers and trust companies.....9,038,084 89  
\$32,210,008 63  
\$43,394,643 80

**OFFICERS**  
B. MARTINDALE, President      H. K. TWITCHELL, Vice-Pres.  
FRANCIS HALPIN, Cashier      JAS. L. PARSON, Asst. Cashier  
E. H. SMITH, Asst. Cashier.

**COAL AND IRON NATIONAL BANK**  
NEW YORK

**CAPITAL - - - - - \$1,000,000**  
**SURPLUS & PROFITS (Earned) \$578,000**

**BOARD OF DIRECTORS**  
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ALFRED A. COOK, Leventritt, Cook & Nathan.  
HENRY L. DeFOREST, of De Forest Brothers.  
ALLISON DODD, Director Burns Brothers.  
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WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.  
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JOHN W. SULLIVAN, Pres. J. W. Sullivan Co.  
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WM. H. WOODIN, Asst. to Pres. Am. Car & F. Co.



Albany, N. Y.  
THE  
**National Commercial Bank**  
OF ALBANY

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and discounts.....	\$12,977,387 74
United States and other bonds.....	5,045,670 56
Banking house.....	250,000 00
Other Real Estate.....	8,593 17
Cash and reserve in banks.....	9,172,682 32
Due from other banks.....	8,540,801 21
	<b>\$35,995,135 00</b>
<b>LIABILITIES—</b>	
Capital stock.....	\$1,000,000 00
Surplus and profits.....	1,747,512 21
Circulation.....	974,900 00
Deposits.....	32,272,722 79
	<b>\$35,995,135 00</b>

**OFFICERS.**

JAMES H. PERKINS, President.  
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY Vice-Prest.  
W. W. BATCHELDER, Vice-Prest. & Cashier.  
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(earned)

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H. T. HOLT, Cashier.  
DUDLEY W. HUBBARD, Asst. Cashier.  
E. M. CRAMPTON, Asst. Cashier.

**THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795**

THE  
**NATIONAL BANK OF BALTIMORE**  
MARYLAND

**Capital, Surplus and Profits, \$1,600,000**

**Deposits, \$8,263,000**

**Resources, \$11,063,000**

**T. ROWLAND THOMAS, President.**

W. BERNARD DUKE, Vice-President.  
WILLIAM J. DELCHER, Cashier.

J. ALBERT HUGHES, Vice-President.  
SNOWDEN HOFF, Assistant Cashier.

**SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS**

**ACCOUNTS INVITED**

**First National Bank**  
OF JERSEY CITY

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and discounts.....	\$3,818,311 04
Due from banks and bankers.....	3,186,692 12
Real estate and securities.....	558,500 00
United States bonds.....	525,000 00
Bonds to secure Postal Savings.....	125,000 00
Cash.....	713,501 24
	<b>\$8,927,004 40</b>
<b>LIABILITIES.</b>	
Capital.....	\$400,000 00
Surplus and undivided profits.....	1,404,802 51
Circulation.....	396,997 50
Deposits.....	6,725,204 39
	<b>\$8,927,004 40</b>

GEORGE T. SMITH, President. ROBERT E. JENNINGS, V-Pres  
EDWARD I. EDWARDS, Cashier. HENRY BROWN JR., Asst. Cash

**UNITED STATES DEPOSITORY**

THE  
**Merchants National Bank**  
PROVIDENCE, R. I.

ESTABLISHED 1818

**UNITED STATES DEPOSITORY**

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$5,594,113 83
United States bonds and other securities.....	2,682,413 74
Banking house.....	100,000 00
Cash and due from banks.....	1,599,739 26
	<b>\$9,966,266 83</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,129,205 44
National Bank notes outstanding.....	896,600 00
Deposits.....	6,885,461 39
Bonds borrowed.....	55,000 00
	<b>\$9,966,266 83</b>

ROBERT W. TAFT, President  
HORATIO N. CAMPBELL, Vice-President  
MOSES J. BARBER, Cashier  
FRANK A. GREENE, Assistant Cashier

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direct and remitted for promptly at low rates**



"BANKING SERVICE IN PITTSBURGH"

## Columbia National Bank OF PITTSBURGH

Statement at Close of Business March 4 1914.

<b>ASSETS.</b>	
Cash and Due from Banks and U. S. Treasurer..	\$3,500,575 49
Overdrafts.....	350 36
Loans and Discounts.....	5,451,269 10
Bonds and Securities.....	1,356,381 98
Banking House.....	1,000,000 00
	<b>\$11,308,576 93</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$600,000 00
Surplus and Undivided Profits.....	963,100 54
National Bank Notes Outstanding.....	188,095 00
Reserved for Taxes, &c.....	25,875 46
Deposits.....	9,531,505 93
	<b>\$11,308,576 93</b>

### OFFICERS.

R. J. DAVIDSON, President  
E. V. BABCOCK, Vice-President  
JOHN A. BELL, Vice-President  
W. C. LOWRIE, Vice-President  
O. C. HAMMOND, Cashier  
J. N. THOMPSON, Assistant Cashier

Collections and Accounts of Banks are solicited.

## NORFOLK NATIONAL BANK NORFOLK, VA.

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and discounts.....	\$4,556,333 80
U. S. bonds and premiums.....	1,534,100 00
Other bonds.....	286,415 73
Banking house.....	193,000 00
Cash.....	436,177 52
Due from banks.....	653,293 67
	<b>\$7,659,320 73</b>
<b>LIABILITIES.</b>	
Capital.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	312,580 52
Circulation.....	975,800 00
Deposits.....	4,870,940 20
	<b>\$7,659,320 73</b>

CALDWELL HARDY, President. E. T. LAMB, Vice-President.  
A. B. SCHWARZKOPF, Vice-President. W. G. GODWIN, Cashier.

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IN EVERY BRANCH OF LEGITIMATE BANKING

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ON MOST FAVORABLE TERMS

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1793

## THE NATIONAL UNION BANK BOSTON

STATEMENT AT THE CLOSE OF BUSINESS MARCH 4, 1914

<b>ASSETS:</b>		<b>LIABILITIES</b>	
U. S. Bonds to secure Circulation.....	\$400,000 00	Capital.....	\$1,000,000 00
Bonds to secure U. S. Deposits.....	50,000 00	Surplus.....	1,000,000 00
Bonds and Stocks.....	368,824 63	Profits, net.....	510,505 74
Time Loans and Discounts.....	5,733,262 40		<b>\$2,510,505 74</b>
Demand Loans.....	\$2,471,480 70	Reserved for Taxes.....	30,000 00
Due from Reserve Agents.....	1,028,221 69	Circulation.....	387,300 00
Due from Other Banks.....	667,339 11		
Exchanges.....	395,996 58	Deposits:	
Cash.....	1,175,099 53	Individuals.....	\$7,322,804 34
	<b>5,738,137 61</b>	Banks.....	1,990,020 70
		United States.....	49,593 86
			<b>9,362,418 90</b>
	<b>\$12,290,224 64</b>		<b>\$12,290,224 64</b>

Henry S. Grew.....President  
Theophilus Parsons.....Vice-President  
Charles P. Blinn Jr.....Vice-President  
William S. B. Stevens.....Cashier  
Arthur E. Fitch, Assistant Cashier

## Union National Bank OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition March 4 1914.

<b>RESOURCES.</b>	
Loans and discounts.....	\$10,897,414 92
Real estate.....	600,000 00
United States bonds.....	1,625,000 00
Other stocks and bonds.....	964,425 77
Due from banks.....	1,314,646 46
Cash and reserve.....	5,148,722 07
	<b>\$20,550,209 22</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$1,500,000 00
Surplus fund.....	1,500,000 00
Undivided profits.....	1,053,462 21
National bank notes outstanding.....	1,500,000 00
Deposits.....	14,996,747 01
	<b>\$20,550,209 22</b>

WILLIAM SCHEERER President. UZAL H. McCARTER, V.-Pres.  
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.  
WM. O. PEARSON, Asst. Cashier.

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EDWARD P. BAILEY, Vice-President;  
JOHN A. McCORMICK, Vice-President;  
WM. M. RICHARDS, Assistant Cashier;  
W. A. NICOL, Assistant Cashier;  
EDWARD J. PRESCOTT, Secretary;  
JOHN O. ARMSTRONG, Assistant Secretary;  
F. O. BIRNEY, Assistant Secretary;  
C. H. FOX, Assistant Secretary;  
W. T. BACON, Mgr. Bond. Dept.  
WILLIAM T. ANDERSON, Aud.

## CHICAGO SAVINGS BANK AND TRUST COMPANY CHICAGO, ILL.



ESTABLISHED IN 1853  
LARGEST BANK IN WESTERN MICHIGAN

# The Old National Bank

Of Grand Rapids, Michigan

Report of Condition March 4 1914.

RESOURCES.	
Loans and discounts.....	\$5,564,822 29
Bank building and fixtures.....	118,234 42
United States bonds and premiums.....	851,020 00
Stocks and bonds.....	717,140 79
Cash resources:	
Due from banks.....	\$1,229,656 11
United States Treasurer.....	44,000 00
Cash.....	499,293 64
	1,772,949 75
	\$9,024,167 25
LIABILITIES.	
Capital stock.....	\$800,000 00
Surplus and undivided profits (net).....	820,887 07
Circulation.....	800,000 00
Deposits.....	6,603,280 18
	\$9,024,167 25

OFFICERS.  
WILLARD BARNHART, President.  
CLAY H. HOLLISTER, Vice-Pres.    WILLIAM JUDSON, Vice-Pres.  
GEO. F. MACKENZIE, Cashier.    H. A. WOODRUFF, Asst. Cashier.  
R. Y. SPEIR, Asst. Cashier.

UNEXCELLED FACILITIES FOR HAND-  
LING COLLECTIONS ON GRAND RAPIDS  
AND OTHER WEST MICHIGAN POINTS

# THE PEOPLES STATE BANK

DETROIT, MICHIGAN

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$17,153,347 00
Bonds.....	5,439,592 69
Mortgages.....	10,197,769 19
	\$32,790,708 88
Real Estate.....	132,560 45
Overdrafts.....	2,934 15
Banking House and Branch Buildings.....	750,000 00
Furniture and Fixtures.....	47,153 81
Cash on hand and due from banks.....	9,924,819 55
	\$43,648,176 87
LIABILITIES.	
Capital Stock.....	\$1,500,000 00
Surplus.....	1,500,000 00
Undivided Profits (net).....	770,482 83
Dividends Unpaid.....	375 00
Deposits.....	39,877,319 04
	\$43,648,176 87

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.  
GEORGE H. RUSSEL, President    H. P. BORGMAN, Cashier Sav. Dep.  
GEORGE E. LAWSON, Vice-Pres.    R. W. SMYLLIE, Mgr. Credits & Aud.  
R. S. MASON, Vice-President    J. R. BODDE, Assistant Cashier  
F. A. SCHULTE, Vice-President    CHARLES H. AYERS, Asst. Cash.  
BURNHAM S. COLBURN, V.-P.    ENOCH SMITH, Assistant Cashier.  
AUSTIN E. WING, Cashier    R. T. OUDMORE, Asst. Cashier  
GEORGE T. COURTNEY, Auditor

CHARTERED 1832

# THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES.		LIABILITIES.	
Loans and Investments.....	\$33,924,741 85	Capital.....	\$2,000,000 00
Due from Banks.....	6,801,101 65	Surplus and Net Profits.....	4,991,057 21
Exchange for Clearing House.....	2,007,662 99	Circulation.....	1,075,602 50
Cash and Reserve.....	11,211,449 25	Deposits.....	45,878,296 03
	\$53,944,955 74		\$53,944,955 74

OFFICERS.

RICHARD L. AUSTIN, President.    JOSEPH WAYNE JR., Vice-Pres. & Cashier.  
THEO. E. WIEDERSHEIM, Vice-President.    CHARLES M. ASHTON, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

# SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864    Organized 1867

Capital, \$600,000    Surplus & Profits, \$2,473,103

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.  
MICHAEL JENKINS, Pres.    NORMAN JAMES.  
H. WALTERS, 1st Vice-Pres.    SAMUEL M. SHOEMAKER.  
JOHN W. MARSHALL, 2d V.-P.    E. H. PERKINS.  
JOHN J. NELLIGAN, 3d V.-P.    DOUGLAS H. THOMAS.  
BLANCHARD RANDALL,    ISAAC M. CATE.  
WALDO NEWCOMER,    ROBERT GARRETT.  
ANDREW P. SPAMER, Treas    GEO. B. GAMMIE, Asst. Treas.

# MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

Capital - - \$2,000,000  
Surplus and Profits    2,006,346  
Deposits - - 16,924,325  
Total Assets - 22,658,872

OFFICERS.

DOUGLAS H. THOMAS, President.  
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.  
WILLIAM INGLE, Vice-President.  
JOHN B. H. DUNN, Cashier.  
CHARLES HANN, Assistant Cashier.  
J. CLEVELAND WANDS, Asst. Cashier.  
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED, COLLECTIONS A SPECIALTY  
CORRESPONDENCE INVIT



THE  
**FARMERS' AND MECHANICS'**  
NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital .....	\$2,000,000
Surplus and Net Profits .....	1,500,000
Deposits .....	16,297,000
Dividends Paid .....	13,547,000

HOWARD W. LEWIS, President  
EDW. S. LEWIS, Asst. Cashier      G. H. MILLETT, Asst. Cashier  
JOHN SCHLAGLE, Asst. Cashier

DIRECTORS		
Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

Philadelphia, Pa.

**Tradesmens National Bank**  
OF PHILADELPHIA

Statement at Close of Business March 4 1914.

RESOURCES—	
Loans and Investments .....	\$5,463,737 86
Due from Banks .....	844,815 75
Exchanges for Clearing House .....	493,530 99
Cash and Reserve .....	1,768,709 74
	<b>\$8,570,794 34</b>
LIABILITIES—	
Capital .....	\$500,000 00
Surplus and Net Profits .....	910,667 73
Circulation .....	495,000 00
Deposits .....	6,665,126 61
	<b>\$8,570,794 34</b>

A. B. LOEB, President  
GEORGE H. EARLE JR., Vice-Pres.      HOWARD A. LOEB, Vice-Pres.  
H. D. MCCARTHY, Cashier  
EDMUND WILLIAMS, Asst. Cashier

**FOREIGN EXCHANGE BOUGHT AND SOLD.**

Commercial and Travelers' Letters of Credit and Travelers' Checks  
Issued and Available in All Parts of the World.

Correspondence with a view to business solicited.

**THE PHILADELPHIA NATIONAL BANK**

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES		LIABILITIES	
Loans and discounts .....	\$38,238,953 56	Capital stock .....	\$1,500,000 00
Due from banks .....	10,588,341 54	Surplus and net profits (earned) .....	4,853,283 25
Exchanges for Clearing House .....	2,600,498 64	Circulation .....	643,797 50
Cash and reserve .....	14,059,390 59	Deposits .....	58,490,103 58
	<b>\$65,487,184 33</b>		<b>\$65,487,184 33</b>

LEVI L. RUE, President.  
LINCOLN GODFREY, Vice-Pres.      HARRY J. KESER, Cashier.      HORACE FORTESCUE, Asst. Cashier.  
WILLIAM S. MADDOX, Asst. Cashier.      DAVID W. STEWART, Asst. Cashier.

DIRECTORS		
RICHARD ASHHURST	N. PARKER SHORTRIDGE, Chairman of the Board.	R. DALE BENSON
LINCOLN GODFREY	PERCIVAL ROBERTS JR.	SAMUEL REA
GEORGE WOOD	GEORGE H. MCFADDEN	ALBA B. JOHNSON
ALFRED C. HARRISON	EDW. T. STOTESBURY	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS S. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD.

LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

**FIRST NATIONAL BANK**

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MARCH 4, 1914.

RESOURCES		LIABILITIES	
LOANS .....	\$18,488,439 79	CAPITAL .....	\$3,000,000 00
U. S. BONDS .....	1,630,000 00	SURPLUS .....	1,000,000 00
INVESTMENT SECURITIES .....	1,260,132 68	UNDIVIDED PROFITS .....	272,163 08
REAL ESTATE .....	41,609 63	SPECIAL GUARANTY FUND .....	195,959 59
FIRST NATIONAL BUILDING CO. STOCK .....	1,250,000 00	DISCOUNTS COLLECTED BUT NOT EARNED .....	112,119 61
CASH AND DUE FROM BANKS .....	7,839,511 82	RESERVE FOR ACCRUED INTEREST .....	53,460 00
		RESERVED FOR TAXES .....	21,750 78
		CIRCULATION .....	1,539,750 00
		DEPOSITS .....	24,314,490 98
TOTAL .....	<b>\$30,509,693 92</b>	TOTAL .....	<b>\$30,509,693 92</b>

OFFICERS  
FRED VOGEL JR., President.

WM. BIGELOW, Vice-President  
FRED. T. GOLL, Vice-President  
EDGAR J. HUGHES, Vice-President  
N. D. JAY, Vice-President

HENRY KLOES, Cashier  
OSCAR KASTEN, Assistant Cashier  
AUGUST W. BOGK, Assistant Cashier  
A. G. CASPER, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS				
WALTER ALEXANDER	ROBERT CAMP	A. K. HAMILTON	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	FRED. T. GOLL	H. AUGUSTUS LUEDKE	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. REGGS	D. C. GREEN	STUART H. MARKHAM	LUDINGTON PATTON	EDWARD A. UHRIG
WM. BIGELOW	HOWARD GREENE	H. J. NUNNEMACHER	CHAS. F. PFISTER	FRED VOGEL JR.



# THE MARKET STREET NATIONAL BANK

1107 MARKET STREET  
PHILADELPHIA

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and investments.....	\$8,481,777 93
Due from banks.....	1,119,124 24
Exchanges for Clearing House.....	661,745 28
Cash and reserve.....	1,946,021 18
	<b>\$12,208,668 63</b>
<b>LIABILITIES—</b>	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	1,315,434 74
Circulation.....	992,697 50
U. S. Bonds borrowed.....	50,000 00
Deposits.....	8,850,536 39
	<b>\$12,208,668 63</b>

JAMES F. SULLIVAN,  
President.

GEORGE H. EARLE JR.,  
First Vice-President.

GEORGE D. MCCREARY,  
Second Vice-President.

WM. P. SINNETT  
Cashier.

FREDERICK F. SPELLISSY  
Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



## Corn Exchange National Bank Philadelphia

"CONFIDENCE is the  
bedrock upon which  
successful banking is  
built."

# GIRARD TRUST COMPANY OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS JUNE 30 1914.

<b>ASSETS—</b>		<b>LIABILITIES—</b>	
Cash on hand.....	\$2,912,078 93	Capital stock.....	\$2,500,000 00
Exchanges for Clearing House.....	1,624,713 86	Surplus.....	7,500,000 00
Due from banks and bankers.....	6,405,835 99	Undivided profits (less expenses and taxes paid).....	2,218,450 03
Collateral loans.....	21,894,390 96	Dividends unpaid.....	351 00
Investment securities.....	16,141,615 71	Deposits.....	39,633,682 61
Real estate.....	2,873,848 19		
	<b>\$51,852,483 64</b>		<b>\$51,852,483 64</b>

### OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President.

A. A. JACKSON, Vice-President.

CHAS. J. RHOADS, Vice-Pres. and Treasurer.

E. S. PAGE, Secretary.

GEORGE H. STUART 3D, Assistant Treasurer.

SAMUEL W. MORRIS, Assistant Secretary

JONATHAN M. STEERE, Trust Officer.

M. T. WRIGHT, Real Estate Officer.

LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION.

REGISTRAR AND TRANSFER AGENTS

THE COAL AND IRON NATIONAL  
BANK OF NEW YORK, WITH A  
CAPITAL, SURPLUS & PROFITS OF  
\$1,578,000, OFFERS ITS SERVICES  
TO MERCANTILE FIRMS, INDIVI-  
DUALS, BANKS & CORPORATIONS  
CORRESPONDENCE INVITED

Organized, Equipped and Conducted for Service

Correspondence Invited

## FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President

WM. A. LAW, 1st Vice-President    HARLES H. JAMES, Asst Cash  
KENTON WARNE, 2nd Vice-Pres.    FREAS B SNYDER Asst Cash  
THOMAS W. ANDREW Cashier    HARRY J HAAS ASST. Cashier



Atlanta, Ga.

# Atlanta National Bank

*Statement of Condition (condensed) March 4, 1914.*

<b>RESOURCES.</b>	
Loans and discounts-----	\$6,380,566 81
U. S. bonds-----	1,125,000 00
Other bonds and stocks-----	125,968 85
Banking house-----	800,000 00
Due from U. S. Treasurer-----	\$50,000 00
Cash on hand-----	575,086 06
Due from banks-----	1,548,652 21
	<u>2,173,738 27</u>
	\$10,605,273 93
<b>LIABILITIES.</b>	
Capital stock-----	\$1,000,000 00
Surplus and undivided profits-----	1,296,068 87
Circulation-----	970,500 00
Reserved for Taxes and Interest-----	10,000 00
Deposits-----	7,328,705 06
	<u>\$10,605,273 93</u>

### OFFICERS.

**CHAS. E. CURRIER, President**      **GEO. R. DONOVAN, Cashier**  
**F. E. BLOCK, Vice-President**      **J. S. KENNEDY, Asst. Cashier**  
**JAMES S. FLOYD, Vice-President**      **JAMES D. LEITNER, Asst. Cashier**

**DIRECTORS.**

**DIRECTORS:**

<b>O. E. CURRIER,</b>	<b>JACK J. SPALDING,</b>	<b>A. E. THORNTON,</b>
<b>F. E. BLOCK,</b>	<b>JAS. S. FLOYD,</b>	<b>E. H. INMAN,</b>
<b>A. B. SWANN,</b>		<b>GEO. B. DONOVAN.</b>

**CORRESPONDENCE SOLICITED.**

**IS A UNITED STATES DEPOSITARY.**

Fort Worth, Texas.

# Fort Worth National Bank

**FORT WORTH, TEXAS**

*Report of Condition March 4 1914.*

<b>RESOURCES.</b>		
Loans and overdrafts.....		\$3,202,546 55
Banking house.....		150,000 00
United States bonds.....		510,000 00
Other bonds.....		7,500 00
Bonds to secure Postal Savings.....		100,000 00
Cash and exchange.....		3,876,643 81
		<hr/>
		\$7,846,690 36
<b>LIABILITIES.</b>		
Capital stock.....		\$500,000 00
Surplus and profits (earned).....		880,072 66
Circulation.....		465,050 00
Deposits—		
Individual.....	\$3,830,794 42	
Banks.....	2,120,773 28	
United States.....	50,000 00	
		<hr/>
		6,001,567 70
		<hr/>
		\$7,846,690 36

### OFFICERS.

K. M. VAN ZANDT, President.  
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.  
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cashier.  
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

**UNEXCELLED COLLECTION FACILITIES.**

**A Service based on the facilities and experience gained during half a century is extended to Banks and Bankers by The First National Bank of Chicago. Correspondence is invited by this old, strong and conservative bank.**

# GEORGIA RAILROAD BANK

## AUGUSTA, GEORGIA

Capital	-	\$600,000 00
Surplus	-	\$450,000 00

We have splendid facilities for handling collections and solicit the business of banks and bankers.

**JACOB PHINIZY, President**

**WM. A. LATIMER, Vice-President**

**RUFUS H. BROWN, Cashier**

**SAM'L MARTIN, Asst. Cashier**

**THE LIVE STOCK EXCHANGE  
NATIONAL BANK OF CHICAGO**

*Statement at Close of Business March 4 1914.*

<b>RESOURCES—</b>	
Loans and discounts.....	\$8,487,661 88
Overdrafts.....	4,989 93
United States bonds.....	100,000 00
Other bonds.....	244,450 00
CASH AND DUE FROM BANKS.....	7,660,228 88
	<b>\$16,497,330 86</b>
<b>LIABILITIES—</b>	
Capital stock.....	\$1,250,000 00
Surplus.....	500,000 00
Undivided profits.....	165,665 56
Discounts collected but not earned.....	107,596 80
Reserved for taxes.....	7,692 88
Circulation.....	98,200 00
Dividends unpaid.....	250 00
DEPOSITS.....	14,367,925 12
	<b>\$16,497,330 86</b>

## OFFICERS

<b>WILLIAM A. HEATH, President</b>	<b>A. W. AXTELL, Asst. Cashier</b>
<b>G. A. RYHER, Vice-President</b>	<b>H. E. HERRICK, Asst. Cashier</b>
<b>G. F. EMERY, Cashier</b>	<b>L. L. HOBBS, Asst. Cashier</b>

## RECTORS

J. Ogden Armour	Arthur G. Leonard	G. A. Ryther
James H. Ashby	Charles M. Macfarlane	J. A. Spoor
Samuel Cozzens	Halsey E. Poronto	Edward F. Swift
W. A. Heath		Thomas E. Wilcox



## COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

## THE AMERICAN NATIONAL BANK NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS'  
LIABILITY \$2,800,000  
TOTAL RESOURCES OVER  
\$9,000,000

## OFFICERS.

W. W. BERRY, Pres. N. P. LE SUEUR, Cashier.  
A. H. ROBINSON, Vice-Prest. CHAS. H. WETTERAU, Asst. Cash.  
EUSTICE A. HAIL, Vice-Prest. E. R. BURR, Asst. Cashier.

## Whitney-Central National Bank of NEW ORLEANS

Statement at Close of Business March 4 1914.

RESOURCES.	
Loans and Discounts.....	\$10,366,478 71
U. S. Bonds to secure Circulation.....	1,510,000 00
U. S. Bonds to secure U. S. Deposits.....	359,837 50
Other Bonds and Securities.....	2,133,503 51
Real Estate, Furniture and Fixtures.....	1,951,270 07
Due from Banks & U. S. Treasurer.....	\$3,661,451 41
Cash.....	2,534,714 39
<b>Total.....</b>	<b>6,196,165 80</b>
<b>Total.....</b>	<b>\$22,517,255 53</b>
LIABILITIES.	
Capital Stock Paid in.....	\$2,500,000 00
Surplus Fund.....	1,500,000 00
Undivided Profits.....	216,079 97
<b>Circulation.....</b>	<b>4,216,079 97</b>
<b>Deposits.....</b>	<b>1,496,600 00</b>
<b>Special Bond Deposits.....</b>	<b>16,260,075 52</b>
<b>Reserved for Taxes.....</b>	<b>532,000 00</b>
<b>Total.....</b>	<b>12,500 00</b>
<b>Total.....</b>	<b>\$22,517,255 53</b>

## SOL WEXLER, President

JOHN E. BOUDEN, Jr., Vice-Pres. JOHN B. FERGUSON, Cashier.  
FRANK B. WILLIAMS, Vice-Pres. E. H. KEEP, Assistant Cashier  
HARRY T. HOWARD, Vice-Pres. N. E. BERTEL, Assistant Cashier  
MAURITZ PYK, Vice-Pres. N. M. WHITNEY, Asst. Cashier  
J. D. O'KEEFE, Vice-Pres. C. T. BAISLEY, Mgr. For. Ex. Dept

INCORPORATED 1900

## FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914

RESOURCES		LIABILITIES	
Loans and discounts.....	\$25,208,675 38	Capital.....	\$1,000,000 00
Due from banks.....	5,025,707 40	Surplus and net profits.....	3,297,186 06
Cash and reserve.....	11,571,846 43	Circulation.....	437,600 00
Exchanges for Clearing House.....	1,979,565 42	Deposits.....	39,051,008 57
<b>Total.....</b>	<b>\$43,785,794 63</b>	<b>Total.....</b>	<b>\$43,785,794 63</b>

J. R. McALLISTER, President  
J. A. HARRIS Jr., Vice-President  
E. P. PASSMORE, Vice-Pres. & Cashier

J. WM. HARDT, Assistant Cashier  
J. C. FRANKLAND, Assistant Cashier  
E. E. SHIELDS, Assistant Cashier

## DIRECTORS

SAMUEL T. BODINE  
THOMAS DE WITT CUYLER  
GEORGE H. FRAZIER  
EDWARD B. SMITH  
HENRY TATNALL

J. RUTHERFORD McALLISTER  
FREDERICK L. BAILY  
EFFINGHAM B. MORRIS  
EDWARD T. STOTESBURY  
PERCY C. MADEIRA

E. P. PASSMORE  
J. A. HARRIS JR.  
J. HAMPTON BARNES  
MORRIS L. CLOTHIER  
C. S. W. PACKARD

CHARLTON YARNALL  
W. W. ATTERBURY  
EDGAR O. FELTON  
ROBERT O. DRAYTON  
RUDOLPH ELLIS

### TRAVELERS' LETTERS OF CREDIT ISSUED FOREIGN EXCHANGE IN ALL ITS BRANCHES

*Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals*

## The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MARCH 4 1914.

RESOURCES.		LIABILITIES.	
TIME LOANS.....	\$30,228,372 25	CAPITAL.....	\$3,000,000 00
DEMAND LOANS.....	9,434,524 94	SURPLUS.....	5,000,000 00
<b>OVERDRAFTS.....</b>	<b>\$39,662,897 19</b>	<b>UNDIVIDED PROFITS.....</b>	<b>1,535,847 28</b>
<b>UNITED STATES BONDS.....</b>	<b>1,905 53</b>	<b>CIRCULATION.....</b>	<b>1,121,497 50</b>
<b>OTHER BONDS.....</b>	<b>1,525,000 00</b>	<b>DIVIDENDS UNPAID.....</b>	<b>424 00</b>
<b>BANK BUILDING.....</b>	<b>1,720,260 00</b>	<b>DEPOSITS (BANKS AND BANKERS).....</b>	<b>\$35,431,719 21</b>
<b>CASH.....</b>	<b>2,000,000 00</b>	<b>INDIVIDUAL.....</b>	<b>31,759,046 55</b>
<b>CHECKS FOR CLEARING HOUSE.....</b>	<b>\$11,701,718 88</b>	<b>Total.....</b>	<b>67,190,765 76</b>
<b>DUE FROM BANKS.....</b>	<b>2,288,688 31</b>	<b>Total.....</b>	<b>\$77,848,534 54</b>
<b>DUE FROM TREASURER UNITED STATES.....</b>	<b>18,777,064 63</b>	<b>Total.....</b>	<b>\$77,848,534 54</b>
<b>Total.....</b>	<b>171,000 00</b>	<b>Total.....</b>	<b>\$77,848,534 54</b>
<b>Total.....</b>	<b>\$2,938,471 82</b>	<b>Total.....</b>	<b>\$77,848,534 54</b>
<b>Total.....</b>	<b>\$77,848,534 54</b>	<b>Total.....</b>	<b>\$77,848,534 54</b>

## OFFICERS.

ERNEST A. HAMILL, President.  
CHARLES L. HUTCHINSON, Vice-President.  
CHAUNCEY J. BLAIR, Vice-President.  
D. A. MOULTON, Vice-President.  
B. O. SAMMONS, Vice-President.

FRANK W. SMITH, Secretary.  
J. EDWARD MAASS, Cashier.  
JAMES G. WAKEFIELD, Asst. Cashier.  
LEWIS E. GARY, Asst. Cashier.  
EDWARD F. SCHOENECK, Asst. Cashier.

## DIRECTORS.

CHARLES H. WACKER  
EDWARD B. BUTLER  
WATSON F. BLAIR  
EDWARD A. SHEDD

MARTIN A. RYERSON  
BENJAMIN CARPENTER  
CHARLES L. HUTCHINSON  
ERNEST A. HAMILL

CHAUNCEY J. BLAIR  
CHARLES H. HULBURD  
CLYDE M. CARR  
EDWIN G. FOREMAN

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS



J. W. LITTLE, President.  
J. C. BUSH Jr., Vice-Pres.      B. W. PADGETT, Cashier.  
A. J. WILDMAN, Asst. Cashier

## PEOPLES BANK MOBILE

Capital, - - \$150,000  
Surplus and Profits, \$650,000

Largest Percentage of Surplus and Profits to  
Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

## The First National Bank OF BIRMINGHAM, ALA.

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$9,454,066 39
Overdrafts.....	468 13
U. S. Bonds (Par).....	1,500,000 00
State of Alabama Bonds.....	289,000 00
Other Stocks and Bonds.....	699,000 00
Banking House.....	365,500 00
Cash in Vault and With Banks.....	3,155,877 02
	<b>\$15,463,911 54</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$1,500,000 00
Surplus and Profits.....	1,688,534 64
Circulation.....	1,350,000 00
Deposits.....	10,925,376 90
	<b>\$15,463,911 54</b>

### OFFICERS

W. P. G. HARDING, President  
J. H. WOODWARD, Vice-President      J. H. BARR, Vice-President  
THOMAS HOPKINS, Cashier      F. S. FOSTER, Asst. Cashier  
THOMAS BOWRON, Asst. Cashier      J. K. FLEMING, Asst. Cashier  
J. E. OZBURN, Sec. Savings Dept.      J. L. CROSS, Auditor

## The Fourth Street National Bank OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$9,900,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED  
EXCEPTIONAL COLLECTION FACILITIES  
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.  
E. F. SHANBACKER, President.      R. J. CLARK, Cashier.  
JAMES HAY, Vice-President.      W. A. BULKLEY, Assistant Cashier.  
FRANK G. ROGERS, Vice-President.      W. K. HARDT, Assistant Cashier.  
CHARLES F. SHAW Jr., Assistant Cashier.

## CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO

CAPITAL, - - - - \$21,500,000  
SURPLUS & PROFITS - - \$10,000,000

GEORGE M. REYNOLDS, President  
RALPH VAN VECHTEN, Vice-President  
ALEX ROBERTSON, Vice-President  
HERMAN WALDECK, Vice-President  
JOHN C. CRAFT, Vice-President  
JAMES R. CHAPMAN, Vice-President  
WILLIAM T. BRUCKNER, Vice-President  
NATHANIEL R. LOSCH, Cashier  
E. S. LACEY, Chairman of Advisory Committee

JOHN R. WASHBURN, Assistant Cashier  
HARVEY C. VERNON, Assistant Cashier  
GEORGE B. SMITH, Assistant Cashier  
WILBER HATTERY, Assistant Cashier  
H. ERSKINE SMITH, Assistant Cashier  
WILSON W. LAMPERT, Assistant Cashier  
DAN NORMAN, Assistant Cashier  
GEORGE A. JACKSON, Assistant Cashier



## THE Union National Bank of Cleveland, Ohio

*Statement at Close of Business March 4 1914.*

<b>RESOURCES.</b>	
Loans and Discounts.....	\$10,331,240 34
Overdrafts.....	10,218 18
U. S. Bonds.....	906,000 00
Bonds and Securities.....	755,340 35
Banking House.....	300,000 00
Cash and Exchange.....	5,957,366 86
	<b>\$18,260,165 73</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$1,600,000 00
Surplus and Undivided Profits.....	1,170,706 97
Circulation.....	790,000 00
Bond Account.....	\$11,000 00
Due to Depositors and Banks.....	14,388,458 76
	<b>\$18,260,165 73</b>

President  
GEO. H. WORTHINGTON  
Vice-President  
E. R. FANCHER  
Vice-President  
G. A. COULTON  
Cashier  
W. E. WARD  
Assistant Cashier  
W. C. SAUNDERS  
Assistant Cashier  
E. E. CRESWELL

## THE FOURTH AND FIRST NATIONAL BANK NASHVILLE, TENN.

*Statement at Close of Business March 4 1914.*

<b>ASSETS—</b>	
Loans and Discounts.....	\$8,760,629 84
United States Bonds.....	1,255,379 17
Stocks and Securities.....	285,784 78
Premium Account.....	40,000 00
Real Estate.....	378,859 00
Furniture and Fixtures.....	24,972 23
<b>Cash Resources—</b>	
Due from Other Banks.....	\$906,550 78
Due from Reserve Agents.....	723,991 79
Marketable Funds.....	938,564 94
Due from United States Treasurer.....	89,000 00
Cash on Hand.....	1,195,955 56
	<b>3,854,063 07</b>
<b>Total.....</b>	<b>\$14,599,688 06</b>
<b>LIABILITIES—</b>	
Capital Stock Paid In.....	\$1,100,000 00
Surplus and Undivided Profits.....	805,222 76
Reserve for Taxes.....	355 01
Circulation.....	1,100,000 00
Other Liabilities.....	14,168 32
Deposits.....	11,579,941 97
<b>Total.....</b>	<b>\$14,599,688 06</b>

JAMES E. CALDWELL, President.  
W. C. DIBRELL, Vice-President  
T. D. WEBB, Vice-President  
J. S. McHENRY, Vice-President  
RANDAL CURELL, Cashier  
G. W. PYLE, Asst. Cashier.  
C. H. LITTERER Asst. Cashier.  
D. M. WRIGHT, Auditor.

## THE FIRST NATIONAL BANK AND THE FIRST TRUST AND SAVINGS CO. CLEVELAND

COMBINED ASSETS OVER \$52,000,000

Indianapolis, Ind.

## The Merchants' National Bank

INDIANAPOLIS, IND.

*Report of Condition March 4 1914.*

<b>RESOURCES.</b>	
Loans.....	\$3,599,093 88
United States bonds.....	1,000,000 00
City of Indianapolis, Marion and other county bonds.....	913,606 42
Merchants' Bank Building Account.....	600,000 00
<b>Cash Resources:</b>	
U. S. bonds to secure deposits.....	\$239,000 00
U. S. bonds on hand.....	8,000 00
Due from banks.....	1,920,655 41
Due from U. S. Treasury.....	50,000 00
Cash (Gold, \$343,200 00).....	758,191 47
	<b>2,975,846 88</b>
	<b>\$9,088,547 18</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$1,000,000 00
Surplus fund and profits.....	1,024,036 82
National bank circulation.....	999,997 50
Deposits.....	5,779,265 03
United States deposits.....	215,247 83
Bond account.....	70,000 00
	<b>\$9,088,547 18</b>

OFFICERS.  
O. N. FRENZEL, President.  
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.  
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.  
DIRECTORS.  
James F. Falley, Albert Lieber, John P. Frenzel  
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.  
Henry W. Lawrence.  
We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.  
UNITED STATES DEPOSITORY.

THE

## Fifth-Third National Bank of Cincinnati

*Statement at Close of Business March 4 1914.*

<b>RESOURCES.</b>	
Loans.....	\$13,667,236 11
U. S. Bonds and Premium.....	1,754,380 00
Other Bonds and Securities.....	3,155,195 83
Banking House, Furniture and Fixtures.....	400,000 00
Cash and Due from Banks and U. S. Treasurer.....	5,699,244 30
	<b>\$24,676,056 24</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$3,000,000 00
Surplus and Profits.....	1,546,142 86
	<b>\$4,546,142 86</b>
Circulation.....	1,582,597 50
U. S. and other Bonds.....	852,500 00
Individual Deposits.....	\$7,859,473 15
Bank Deposits.....	9,416,326 65
U. S. Deposits.....	419,016 08
	<b>17,694,815 88</b>
	<b>\$24,676,056 24</b>

OFFICERS.  
CHARLES A. HINSCH, President.  
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.  
MONTE J. GOBLE, Cashier.  
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.  
L. E. VAN AUSSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.  
DESIGNATED DEPOSITORY OF THE U. S. GOVERNMENT.  
STATE OF OHIO, CITY OF CINCINNATI.



# THE Capital National Bank OF ST. PAUL

Statement of Condition March 4 1914.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$3,478,220 99
U. S. and Other Bonds.....	1,645,515 31
Furniture and Fixtures.....	25,000 00
Cash and Exchange.....	3,214,556 38
	<b>\$8,363,292 68</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$500,000 00
Surplus and Profits.....	244,198 36
Circulation.....	400,000 00
Bonds Borrowed.....	192,390 00
Deposits.....	7,026,704 32
	<b>\$8,363,292 68</b>

JOHN R. MITCHELL, President.  
JEROME W. WHEELER, V.-Pres. EDWARD H. MILLER, Asst. Cash.  
ILLIAM B. GEERY, V.-Pres. GEORGE M. BRACK, Asst. Cash.  
JAMES L. MITCHELL, Cashier. C. EDW'D JOHNSON, Asst. Cash.

Information cheerfully furnished concerning business conditions in the Northwest.  
Send us your collections.

# Minneapolis First National Bank

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and Discounts.....	\$16,90,489 50
Railroad and Other Bonds.....	1,526,586 50
United States Bonds at par.....	1,250,000 00
Bank Building.....	700,000 00
Cash on hand and due from Banks.....	11,196,573 25
	<b>\$31,580,649 25</b>
<b>LIABILITIES.</b>	
Capital Stock.....	\$2,500,000 00
Surplus and Undivided Profits.....	2,244,003 76
Circulation.....	1,099,995 00
Deposits.....	25,247,591 00
Reserved for Unearned Discount.....	145,000 00
Bond Account.....	320,000 00
Reserved for Taxes.....	24,059 49
	<b>\$31,580,649 25</b>

## OFFICERS.

F. M. PRINCE, President  
C. T. JAFFRAY, Vice-President  
A. A. CRANE, Vice-President  
D. MACKERCHAR, Vice-President  
H. A. WILLOUGHBY, Cashier  
G. A. LYON, Assistant Cashier  
P. J. LEEMAN, Assistant Cashier  
J. G. BYAM, Assistant Cashier

This Bank has Direct Connections with every town in Minnesota, North and South Dakota  
Special Attention Given to Collections

# Northwestern National Bank

MINNEAPOLIS, MINNESOTA

EDWARD W. DECKER, President

JOSEPH CHAPMAN, Vice-President. H. P. NEWCOMB, Asst. Cashier.  
J. A. LATTA, Vice-President. W. M. KOON, Asst. Cashier.  
A. V. OSTROM, Cashier. S. H. PLUMMER, Asst. Cashier.  
R. E. MACGREGOR, Asst. Cashier. H. J. RILEY, Asst. Cashier.

Affiliated with the  
MINNESOTA LOAN AND TRUST COMPANY

COMBINED RESOURCES - - - - [\$40,000,000

Chicago, Ill.

# National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS MARCH 4 1914.

<b>RESOURCES.</b>		<b>LIABILITIES.</b>	
LOANS .....	\$17,785,122 82	CAPITAL STOCK PAID IN.....	\$2,000,000 00
UNITED STATES BONDS.....	800,000 00	SURPLUS AND PROFITS.....	1,472,300 97
CASH AND EXCHANGE.....	12,699,901 70	CURRENCY IN CIRCULATION.....	787,800 00
		BOND ACCOUNT.....	731,416 0
		DUE DEPOSITORS .....	293,508 55
<b>TOTAL .....</b>	<b>\$31,285,024 52</b>	<b>TOTAL .....</b>	<b>\$31,285,024 5</b>

## OFFICERS

JOHN A. LYNCH, President  
R. M. McKINNEY, Cashier  
JAMES M. HURST, Assistant Cashier  
LOUIS J. MEAHL, Assistant Cashier  
W. T. FENTON, Vice-President  
O. H. SWAN, Assistant Cashier  
W. B. LAVINIA, Assistant Cashier  
THOS. D. ALLIN, Assistant Cashier





Statement of March 4 1914.

<b>RESOURCES.</b>	
Loans and discounts.....	\$20,140,821 28
U. S. bonds.....	2,000,000 00
Bonds and stocks.....	1,527,272 50
Real Estate Owned.....	14,000 00
Banking house.....	750,000 00
Furniture and fixtures.....	134,815 71
Cash, etc.....	17,213,481 50
	<b>\$41,780,390 99</b>
<b>LIABILITIES.</b>	
Capital.....	\$2,000,000 00
Surplus and profits.....	2,046,895 84
Reserve for Taxes.....	2,382 22
Bonds Borrowed.....	35,000 00
Circulation.....	1,927,650 00
Deposits.....	35,803,463 93
	<b>\$41,780,390 99</b>

F. O. WATTS, President.  
 T. WRIGHT, Vice-Pres. H. HALL, Asst. Cashier.  
 R. S. HAWES, Vice-Pres. E. O. STUART, Asst. Cashier.  
 J. R. COOKE, Cashier. FRANK K. HOUSTON, Asst. Cash.  
 D'A. P. COOKE, Asst. Cash. W. O. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

ESTABLISHED 1857



Statement of Condition at Commencement of Business April 4, 1914

<b>RESOURCES</b>	
Loans and Discounts.....	\$33,455,564 24
Bonds and Mortgages.....	11,443,253 97
Due from Banks and Bankers.....	\$13,703,423 81
Cash and Checks for Clearing House.....	9,148,027 51 22,851,451 32
	<b>\$67,750,269 53</b>

<b>LIABILITIES</b>	
Capital Stock.....	\$3,000,000 00
Surplus Fund.....	6,000,000 00
Undivided Profits.....	1,426,162 74
Reserved for Accrued Interest and Taxes.....	136,568 33
Deposits.....	57,187,538 46
	<b>\$67,750,269 53</b>

**DEPARTMENTS**Commercial, Savings, Trust, Bond,  
Farm Loan, Foreign Exchange**Officers**

ORSON SMITH.....	President
EDMUND D. HULBERT.....	Vice-President
FRANK G. NELSON.....	Vice-President
JOHN E. BLUNT Jr.....	Vice-President
P. C. PETERSON.....	Cashier
C. E. ESTES.....	Assistant Cashier
JOHN J. GEDDES.....	Assistant Cashier
LEON L. LOEHR.....	Secretary and Trust Officer
A. LEONARD JOHNSON.....	Assistant Secretary
F. W. THOMPSON.....	Mgr. Farm Loan Department
H. G. P. DEANS.....	Mgr. Foreign Department
G. F. HARDIE.....	Mgr. Bond Department

CHICAGO

## MECHANICS-AMERICAN NATIONAL BANK

### ST. LOUIS

Report of Condition March 4 1914.

<b>RESOURCES.</b>	
Loans and discounts.....	\$20,728,919 14
Overdrafts.....	7,667 61
U. S. bonds to secure circulation.....	800,000 00
Redemption fund.....	40,000 00
Bonds to secure U. S. deposits.....	236,600 00
Other bonds.....	507,116 86
Real estate, furniture and fixtures.....	299,834 44
Cash and sight exchange.....	18,473,088 59
	<b>\$41,093,226 64</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$2,000,000 00
Surplus and profits.....	2,795,520 78
Circulation.....	793,600 00
Reserve for Taxes.....	10,000 00
Deposits.....	35,494,105 86
	<b>\$41,093,226 64</b>

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President. J. S. CALFEE, Cashier.  
 JACKSON JOHNSON, Vice-Prest. C. L. ALLEN, Asst. Cashier.  
 FRANK O. HICKS, Vice-Prest. JAMES R. LEAVELL, Asst. Cash.  
 EPHRON CATLIN, P. H. MILLER, Asst. Cashier.

## THE National Bank of Commerce

### IN ST. LOUIS

Capital \$10,000,000 00  
 Surplus and Profits, \$2,340,206 15

TOM RANDOLPH, President J. A. LEWIS, Cashier

Report of Condition at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Currency and Coin.....	\$7,864,005 97
Checks and Cash Items.....	801,054 40
Exchange.....	15,576,669 84
	<b>\$24,241,730 21</b>
United States Bonds and Premiums.....	9,309,000 00
Bonds, Stocks, &c.....	1,429,010 19
Bank Building.....	3,000,000 00
Safe Deposit Vaults.....	201,088 04
Other Real Estate.....	138,419 03
Loans and Discounts.....	31,072,386 12
	<b>\$69,391,633 59</b>
<b>LIABILITIES.</b>	
Capital.....	\$10,000,000 00
Surplus and Profits.....	2,340,206 15
Circulation.....	8,863,697 50
Deposits.....	48,187,729 94
	<b>\$69,391,633 59</b>

## First National Bank

### DENVER, COL.

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$7,809,948 03
Stocks, Bonds and Securities.....	3,326,690 59
Real Estate.....	292,266 82
Furniture and Fixtures.....	198,352 36
U. S. Bonds for Circulation and Deposits.....	1,575,000 00
Due from Banks.....	3,615,232 43
Cash on Hand.....	2,751,516 41
	<b>\$19,569,006 63</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$1,250,000 00
Surplus.....	1,250,000 00
Undivided Profits.....	81,195 34
Circulation.....	1,211,100 00
Reserved for Taxes.....	16,663 90
Deposits.....	15,760,047 39
	<b>\$19,569,006 63</b>

**OFFICERS.**

M. D. THATCHER, Chairman Board of Directors.  
 H. J. ALEXANDER, President C. S. HAUGHWOUT, Cashier  
 THOMAS KEELY, Vice-President J. C. HOUSTON, Assistant Cashier  
 F. G. MOFFAT, Vice-President D. R. PLATT, Assistant Cashier  
 GERALD HUGHES, Vice-President C. C. HENDRIE, Asst. Cashier  
 G. M. HAUKE, Auditor

**DIRECTORS**

H. J. Alexander J. A. Hayes W. P. McPhee  
 W. N. W. Blayney Crawford Hill F. G. Moffat  
 E. B. Field J. C. Houston J. W. Morey  
 J. C. Gunter Gerald Hughes J. K. Mullen  
 C. S. Haughwout Thos. Keely M. D. Thatcher  
 Charles Hayden C. M. MacNeill

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK,  
 FOREIGN LETTERS OF CREDIT.



# Ladd & Tilton Bank

PORTLAND, OREGON

ESTABLISHED 1859

INCORPORATED 1908

Statement of Condition March 4 1914.

<b>RESOURCES:</b>	
Loans and Discounts.....	\$7,699,241 91
Bonds and Stocks.....	3,550,996 78
Customers' Liability on Letters of Credit.....	89,110 82
Real Estate.....	60,000 00
Cash on Hand and Due from Banks.....	4,499,083 07
<b>Total.....</b>	<b>\$15,898,432 58</b>
<b>LIABILITIES:</b>	
Capital Stock Fully Paid.....	\$1,000,000 00
Surplus and Undivided Profits.....	1,276,119 79
Reserved for Interest and Taxes.....	49,000 00
Letters of Credit.....	89,110 82
Deposits.....	13,484,201 97
<b>Total.....</b>	<b>\$15,898,432 58</b>

W. M. LADD, President.

EDWARD COOKINGHAM, Vice-President.

W. H. DUNCKLEY, Cashier.

ROBERT S. HOWARD, Asst. Cashier.

J. W. LADD, Asst. Cashier.

WALTER M. COOK, Asst. Cashier.

THE

## FIRST NATIONAL BANK

of San Francisco Cal.

United States Depository.

Organized 1870.

Capital	-	-	\$3,000,000
Surplus	-	-	1,500,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.  
J. K. MOFFITT, Vice-Pres. and Cashier.  
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.  
ROBERT R. YATES, Asst. Cashier

Accounts Invited from Banks, Corporations  
and Individuals.

## First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - - \$1,500,000 00

Owned by the shareholders of the First National Bank and governed  
the same board of directors.

THE

## Traders National Bank

OF SPOKANE, WASH.

Report of Condition at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$3,604,084 56
Bonds and Warrants.....	278,338 00
Bank Building.....	225,000 00
Other Real Estate.....	68,094 58
United States Bonds.....	401,000 00
Due from U. S. Treasurer.....	20,000 00
Cash on Hand and in Banks.....	1,664,910 74
	<b>\$6,261,427 88</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$1,000,000 00
Surplus Fund.....	200,000 00
Undivided Profits.....	5,017 53
Circulation.....	400,000 00
Deposits.....	4,656,410 35
	<b>\$6,261,427 88</b>

A. F. McCLAIN, President.

D. M. DRUMHELLER, Vice-Pres.

E. V. KLEIN, Asst. Cashier

CHAS. A. McLEAN, Cashier.

W. T. TRIPLETT, Asst. Cashier

For a quarter of a century this bank has rendered capable  
and efficient service to the public of the Inland Empire of  
the Spokane Country. Your business will receive this same  
careful attention.

Los Angeles, Cal.

## FIRST NATIONAL BANK OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER  
AND SOUTH OF SAN FRANCISCO

Statement at Close of Business March 4 1914.

<b>RESOURCES.</b>	
Loans and discounts.....	\$15,032,697 64
Bonds, securities, &c.....	2,497,875 00
Customers' liability under letters of credit.....	178,960 98
Furniture and fixtures.....	176,672 61
Cash and sight exchange.....	7,377,691 91
	<b>\$25,263,798 14</b>
<b>LIABILITIES.</b>	
Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	2,502,664 28
Circulation.....	1,105,997 50
Letters of credit.....	179,765 98
Reserved for taxes.....	10,075 05
Notes and Bills Rediscounted.....	603,000 00
Deposits.....	19,362,295 33
	<b>\$25,263,798 14</b>

J. M. ELLIOTT, President

STODDARD JESS, Vice-President

JOHN S. CRAVENS, Vice-President

JOHN P. BURKE, Vice-President

W. T. S. HAMMOND, Cashier

THE

## Citizens National Bank

OF LOS ANGELES, CAL.

Capital, - - - - -	\$1,500,000
Surplus and Profits, - - - -	700,000

A. J. WATERS, President

J. ROSS CLARK, Vice-President

M. J. MONNETTE, Vice-President

WM. W. WOODS, Vice-President

R. W. KENNY, Vice-President

E. T. PETTIGREW, Cashier

GEO. E. F. DUFFET, Asst. Ca

GEO. BUGBEE, Asst. Cashier

H. D. IVEY, Asst. Cashier

Exceptional facilities for handling col-  
lections on all California points.

CITIZENS TRUST & SAVINGS BANK  
Los Angeles, Cal.

CAPITAL, \$500,000 00 Surplus and Undivided Profits, \$120,000 00

Owned by the Stockholders of the Citizens National Bank  
Does a General Trust and Savings Bank Business

## Walker Brothers Bankers, Salt Lake City, Utah

A STATE BANK

Founded 1859.

Incorporated 1903

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank in 1906.

Oldest bank between Missouri River & Pacific Coast.

Combining age, experience, stability and caution  
with modern progressive methods.

A Collection Organization, built up  
during a business experience of 53 years,  
and covering Utah, Nevada, Idaho, Wy-  
oming and Montana, is at your disposal.

M. H. Walker, President.

L. H. Farnsworth, Vice-Pres.

E. O. Howard, Cashier.

John H. Walker, Asst. Cashier.

L. C. Van Voorhis, Asst. Cashier

H. M. Chamberlain, Asst. Cashier.



# THE UNITED STATES NATIONAL BANK OF PORTLAND, OREGON

Statement at Close of Business March 4 1914.

<b>ASSETS—</b>	
Loans and Discounts.....	\$6,001,176 34
United States Bonds at Par.....	1,115,000 00
Municipal and Railway Bonds.....	1,516,112 49
Bank Building.....	125,000 00
Cash and Exchange.....	4,050,078 43
	<b>\$12,807,367 26</b>
<b>LIABILITIES—</b>	
Capital.....	\$1,000,000 00
Surplus and Profits.....	1,176,665 05
Dividends Unpaid.....	35,252 00
Circulation.....	800,000 00
Deposits.....	9,795,450 21
	<b>\$12,807,367 26</b>

Unexcelled facilities for the prompt and economical handling of all business in Oregon, Washington, Idaho, British Columbia and Montana.

## CORRESPONDENCE INVITED

J. C. AINSWORTH, President.

R. W. SCHMEER, Cashier.

# Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business March 4 1914.

<b>RESOURCES—</b>	
Loans and Discounts.....	\$20,071,882 60
U. S. Bonds to secure circulation at par.....	2,500,000 00
Other U. S. Bonds at par.....	155,000 00
Other Bonds.....	3,276,914 32
Other Assets.....	400,320 00
Customers' Liability on Letters of Credit.....	1,665,596 73
Cash and Sight Exchange.....	11,027,905 84
	<b>\$39,097,619 49</b>
<b>LIABILITIES—</b>	
Capital Stock.....	\$4,000,000 00
Surplus and Undivided Profits.....	1,717,659 62
Circulation.....	2,500,000 00
Letters of Credit, Domestic and Foreign.....	1,665,596 73
Deposits.....	29,214,363 14
	<b>\$39,097,619 49</b>

HERBERT FLEISHHACKER, President

WASHINGTON DODGE, Vice-President

J. FRIEDLANDER, Vice-President

O. F. HUNT, Vice-President

R. ALTSCHUL, Cashier

C. R. PARKER, Asst. Cashier

WM. H. HIGH, Asst. Cashier

H. CHOYNSKI, Asst. Cashier

G. R. BURDIK, Asst. Cash

G. F. HERR, Ass Cashier

A. L. LANGERMAN, Sec'y.

## BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

**CLINTON GILBERT**  
2 WALL STREET NEW YORK



# F. J. LISMAN & CO.

Members { New York Stock Exchange  
Chicago Stock Exchange

NO. 30 BROAD STREET, NEW YORK

## Investment Securities

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# BANK AND QUOTATION

## SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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### REVIEW OF JUNE.

Aside from generally favorable crop prospects and the assurance of a wheat crop of unprecedented dimensions, the month of June was absolutely destitute of encouraging news. On the contrary there were many strikingly adverse developments. Some of these latter were of very great prominence. Our foreign trade seemed to be in about as unsatisfactory a state as the domestic trade and the publication of the official figures for the month of May were of a nature to cause almost consternation by reason of the decline in exports and the increase in imports. The merchandise exports were reduced from \$194,607,422 in May 1913 to \$161,650,203 in May 1914, while the merchandise imports rose from \$133,723,713 to \$163,637,386, with the result of leaving an excess of merchandise imports the present year of \$1,987,183, as against an excess on the side of the exports in the previous year of \$60,883,709. Under these circumstances further large exports of gold during June seemed natural, and the outflow for the month aggregated the huge sum of \$49,320,000.

The chief new depressing influence during the month was the failure of the H. B. Claflin Co., the leading wholesale dry-goods house in the country and the owner, directly or indirectly, of a long chain of retail establishments throughout the country. This concern was, on June 25, placed in the possession of Joseph B. Martindale, President of the Chemical National Bank, and Frederic A. Juilliard, as receivers. The liabilities, including indorsements, were estimated at about \$34,000,000, made up of some \$4,000,000 of merchandise accounts and \$30,000,000 of commercial paper, the latter held by banks throughout the country—from which the magnitude of this mercantile embarrassment can be judged. Slow collections and the difficulty of renewing maturing paper were assigned as the reasons for the necessity of seeking the protection of the courts. President John C. Claflin stated that the up-town movement of the dry-goods business had seriously curtailed the company's wholesale profits and had compelled it to rely mainly upon the profits from financing retail stores. The Claflin Co. is controlled by the Associated Merchants' Co., which owns \$4,500,100 of the \$9,000,000 of common, first preferred and 2nd preferred stock. The Associated Merchants' Co. in turn is controlled by the United Dry Goods Companies (the latter holding about 93% of Associated Merchants' common stock), and John Claflin at once resigned as President of the Associated Merchants' Co. and the United Dry



Goods Co. and was succeeded by Cornelius N. Bliss. It was stated that the two controlling companies were in strong financial position, though the Claflin embarrassment would affect their dividend distributions. Many of the retail dry-goods concerns scattered throughout the country controlled by Mr. Claflin himself, or by the Claflin Co., were placed in receivers' hands, owing to the troubles of the H. B. Claflin Co.

Unfortunately, notwithstanding this evidence of unfavorable conditions in the business world, President Wilson and his advisers continued to insist that industrial activity remained highly encouraging, and the President manifested anew his determination to insist on the carrying out of his program of trust legislation, against which so many and such widespread protests were being registered. On the day when the failure was announced the President made an address to the Virginia Editorial Association at Washington and declared "that the signs of a very strong business revival are becoming more and more evident from day to day." He also prophesied that when, through his scheme of trust legislation, business had been "given its constitution of freedom", there would follow "a boom of business in this country such as we have never witnessed in the United States." In view of the many indications of business depression, with nearly a quarter of a million idle cars on the railroads of the United States, the President's statements were inexplicable. Mr. Wilson also insisted that his was "an Administration which for the first time had a definite program of constructive correction," forgetting that much the same scheme of legislation had been proposed during Mr. Roosevelt's Administration, and that in advocating radical ideas Mr. Wilson was simply copying Mr. Roosevelt.

Somewhat earlier—that is, on June 15—the President had a conference with leading Democratic Senators with reference to the pending trust legislation, and made it plain that Congress would not be allowed to adjourn, with the consent of the President, until the scheme of trust and trade legislation had been completed. In his talk with newspaper correspondents on June 15, President Wilson undertook to throw upon "big business" the responsibility for the creation of the conditions which he had described as "psychological", and charged in effect that an organized campaign was being conducted with a view to forcing the adjournment of Congress in order to block the enactment of trust legislation. In support of his contentions the President produced a circular sent out by W. P. Ahnelt, President of the Pictorial Review Co., stating that "prosperity has been lost somewhere in this country, owing to the mischievous activities of the politicians." With the circular there was enclosed a draft of a letter to be addressed to the President and to Members of Congress.

This proposed letter made an appeal "in the name of the suffering American people, in the name of common sense", against wantonly harassing business at a time when it was struggling for its very existence. It declared that the country had had a sufficiency of experimental legislation for the present and advocated the granting of the petition of the Eastern railroads for a 5% increase in freight rates. It wound up with the following statement: "The most serious situation that confronts the country to-day is the fact that unemployment is growing more acute. We need relief. We ask the Congress of the United States to halt before it is too late. Postpone all anti-business legislation. Give the

country a rest; and last, but not least, permit Congress to earn a well deserved rest." It was also disclosed that a letter had been issued under date of June 9 by the Simmons Hardware Co. of St. Louis, urging Congress to postpone new legislation affecting business, and suggesting the sending to Congressmen and Senators of the form of a telegram expressing this desire and also urging commercial clubs to pass strong resolutions along similar lines. This letter was not given publicity through the President, but derived additional importance from the fact that the President had a short time previously tendered to E. C. Simmons, the head of this concern, an appointment to a position on the new Federal Reserve Banking Board, a position which Mr. Simmons had declined. Mr. Simmons subsequently gave out a statement saying that the letter of the Simmons Hardware Co. and the views expressed therein had absolutely nothing to do with his not having been nominated to the Reserve Board. He said his name did not appear on the list of appointees sent to the Senate because he had written several weeks before to the representative of the Administration who had first approached him about the post, declining the appointment.

The distinctive feature of the foreign exchange market during June was the large gold exports. These reached, roughly, \$50,000,000, the most being destined for Paris, though some amounts also went to London. In the first week the engagements reached \$4,000,000; in the second week \$19,720,000; in the third week \$15,100,000, and in the fourth week \$10,500,000. The first half of the month the course of rates for sterling exchange was strongly upward and prices advanced to the highest figures recorded in years. After the middle of the month, however, the tendency of rates was downward and the lowest figures were reached on the closing day June 30. The unfavorable state of the country's foreign trade, together with the large remittances necessary in connection with the 1st of July dividend and interest payments on American securities held abroad, were the principal influences leading to the large gold outflow. In addition, the Baltimore & Ohio and the Southern Pacific had each \$20,000,000 of notes falling due—the Southern Pacific on June 15 and the Baltimore & Ohio on July 1. As a matter of courtesy to the holders these notes when issued had been made payable in London at 4 86½ for demand sterling, at the option of the holder. As that figure showed a profit of 2 cents in the £1 sterling, at prevailing rates of exchange, the holders of many of the notes availed of the option, making necessary large transfers of funds by these two roads to London to meet the payment of the notes. The latter part of the month the stiffening of our local money market following the announcement of the embarrassment of the H. B. Claflin Co., together with the offerings of the bills against the gold exports, served to bring about a decline in exchange rates.

#### ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

Bankers' Bills		Cable Transfers		On Banks		Commercial Bills		Seven Days	
June—	Sixty-Day.	Sight.	Transfers.	On Banks.	For Payment.	Documents.	Grain.	Grain.	Grain.
1....	4 8575-86	4 8825-8855	4 8865-8895	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
2....	4 86	4 8825-8855	4 8865-8895	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
3....	4 86	4 8825-8855	4 8865-8895	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
4....	4 8610-8635	4 8855-8885	4 8895-8925	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
5....	4 8610-8635	4 8875-8885	4 8920-8930	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
6....	4 8610-8635	4 8865-8875	4 8910-8920	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
7....									
8....	4 8625-8650	4 8870-8880	4 8915-8925	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
9....	4 8625-8650	4 8880-8890	4 8920-8930	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
10....	4 8625-8650	4 8880-8890	4 8920-8930	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
11....	4 8635-8650	4 8885-8895	4 8940-8950	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
12....	4 8650-8670	4 8895-8910	4 8945-8960	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
13....	4 8650-8670	4 8895-8905	4 8945-8955	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
14....									
15....	4 8650-8665	4 8890-89	4 8935-8945	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
16....	4 8650-8665	4 8895-8905	4 8930-8940	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
17....	4 8650-8665	4 8875-8885	4 8915-8925	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
18....	4 8625-8640	4 8835-8845	4 8875-8885	4 85	4 85½-86½	4 85½-86½	4 87½-88½	4 87½-88½	4 87½-88½
19....	4 8590-8610	4 8790-88	4 8825-8835	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
20....	4 8590-8610	4 8795-8805	4 8830-8840	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
21....									
22....	4 8575-86	4 8810-8820	4 8845-8855	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
23....	4 86	4 8820-8830	4 8855-8865	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
24....	4 86	4 8805-8815	4 8870-8880	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
25....	4 86	4 8795-8810	4 8875-8890	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
26....	4 8575-86	4 8770-8790	4 8860-8875	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
27....	4 8575-86	4 8775-8785	4 8890-89	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
28....									
29....	4 8575-86	4 8765-8775	4 8840-8850	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½
30....	4 8560-8575	4 8755-8765	4 8795-88	4 84½	4 84½-85½	4 84½-85½	4 87½-88½	4 87½-88½	4 87½-88½



Remarkable ease continued in the money market in face of the tremendous outflow of gold. Up to the time of the announcement of the H. B. Claflin embarrassment about the only effect of the gold exports was to cause a slightly firmer tone in the case of time money for the more distant maturities. The event referred to caused large lenders temporarily to evince an indisposition to name rates for fixed maturities. The Secretary of the Treasury made the announcement on the 15th that he stood ready again to extend aid to banks in the South and West should funds be needed for crop-moving purposes.

#### RATES FOR MONEY IN NEW YORK WEEKLY.

Week ending—	June 5.	June 12.	June 19.	June 26.
Call Loans—				
Stock Exchange—Range for week.....	1½-2	1½-2	1½-2	1½-2
Average for week.....	1½	1½	1½	1½
Time Loans—				
Sixty days.....	2	2½	2½	2½
Ninety days.....	2½	2½	2½	2½
Four months.....	2½	2½-3	2½-3	3
Five months.....	2½	3	3-3½	3-3½
Six months.....	3	3-3½	3½	3½-3¾
Commercial Paper—				
Double names—Choice 60 to 90 days.....	3½-4	3½-4	3½-4	3½-4½
Single names—Prime 4 to 6 months.....	3½-4	3½-4	3½-4	3½-4½
—Good 4 to 6 months.....	4½-4¾	4½-4¾	4½-4¾	4½-4¾

The stock market was irregular on a small volume of business during the first three weeks of the month. The fluctuations during this period, except in a few special cases, were narrow for the various issues most actively dealt in, though the market see-sawed a good deal, the tendency at first being downward, then upward again, to be followed by a renewed decline. On June 22 the announcement of a favorable decision by the U. S. Supreme Court regarding the Southern Pacific's title to certain mineral lands (including oil) had the effect of bringing about a

sharp advance in the shares of that property, and this imparted vigor to the entire market. The Supreme Court's decision in the so-called "inter-mountain" cases was not announced until after the close of business on that day and did not at first have much influence on June 23. Gradually, however, there came a realization of its sweeping import, and June 24 a sharp and general break in prices occurred, which was aided by the suspension of dividends on Pittsburgh Cincinnati Chicago & St. Louis common and a further reduction on the pref. On June 25 there came the announcement of the Claflin receivership. Altogether, the stock market received a decided black eye. But no great amount of liquidation was precipitated, and by the close of the month a considerable part of the shrinkage in values had been recovered. There appeared to be disinclination to engage in any large speculative ventures pending the announcement of the decision of the Inter-State Commerce Commission in the rate advance case, especially in view of the splendid agricultural outlook.

#### VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1914.	1913.	1912.	1911.
Stock sales—				
Number of shares.....	4,002,748	9,588,174	7,219,721	10,508,400
Par value.....	\$343,676,540	\$872,946,225	\$645,234,075	\$951,730,450
Bond sales (par val.)—				
RR. & misc. bonds.....	\$50,509,500	\$38,542,500	\$43,565,000	\$77,097,500
Government bonds.....	59,500	131,500	51,000	1,368,000
State bonds.....	3,324,500	4,284,200	2,115,500	11,130,000
Total bond sales.....	\$53,893,500	\$42,958,200	\$45,731,500	\$89,595,500
Jan. 1 to June 30—				
Stock sales—				
Number of shares.....	38,069,651	46,257,298	69,386,540	54,427,939
Par value.....	\$3,321,640,229	\$4,164,561,775	\$6,259,349,775	\$4,836,144,750
Bond sales (par val.)—				
RR. & misc. bonds.....	\$342,669,000	\$267,441,500	\$391,386,500	\$395,112,000
Government bonds.....	447,000	523,500	977,500	1,498,500
State bonds.....	30,323,000	15,790,200	13,384,000	70,580,000
Total bond sales.....	\$373,439,000	\$283,755,200	\$405,748,000	\$467,190,500

#### CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

#### TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

##### LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Mar. 2 1914.
Capital.....	\$68,661,600	\$66,276,560	\$68,450,000	\$71,400,000	\$73,431,000	\$71,481,000	\$78,650,000	\$78,650,000
Surplus and profits, market value.....	176,944,735	151,339,110	169,647,107	178,979,744	184,025,130	188,676,616	174,941,802	177,523,707
Unpaid divs. reserved for taxes, int., &c.....	37,467,239	28,340,454	39,116,569	40,759,951	3,164,976	1,657,514	1,942,583	3,106,580
Prof. deposits—Due State sav. banks.....	414,423	306,316	776,421	600,479	43,827,892	43,632,147	50,987,337	49,391,121
Due State sav. & loan associations.....					758,969	530,800	553,473	563,989
Trust deposits not payable within 30 days.....			21,180,942	38,059,940	25,598,439	33,376,931	22,822,960	20,727,537
Due as exec'r., admin'r., guard., receiver, trustee, committee, &c.....	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	43,750,219	36,888,452	40,349,796
Deposits pref'd because secured by unmatured bonds of the State.....			4,728,263	5,122,449	6,963,259	9,666,599	17,630,710	20,812,903
Other deposits pref'd because of pledge of part of trust co. assets.....	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	7,331,136	5,130,251	4,598,321
Deposits otherwise preferred.....	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	1,195,183	2,242,240	2,829,263
Deposits subject to check (not pref.).....	812,011,853	555,397,056	868,754,742	899,090,713				
Ofs. of dep., time & demand (not pref.).....	107,934,388	55,272,810	53,311,327	84,478,182	1,014,744,488	1,109,667,546	1,047,240,308	1,135,067,764
Time deposits not payable within 30 days, represented by cts. (not pref.).....			40,470,643	106,493,123				
Due trust companies.....	43,610,680	23,002,116	103,907,041	84,038,005	84,389,877	93,119,468	79,595,833	120,182,053
Due banks and bankers.....	42,077,022	20,667,605						
Total of all deposits.....	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,342,270,020	1,263,091,564	1,394,522,747
Bills payable or borrowed money.....			1,867,663	1,100,140	1,382,360	70,916	50,000	295,000
Prof. liability as executor, &c.....	2,987,034	904,843						
Other liabilities.....	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	52,179,544	55,980,217	64,794,063
Add for cents.....	40	42	45	42	42	42	41	43
Grand total.....	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,718,892,140

##### RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1913.	Mar. 2 1914.
Bonds and mortgages.....	\$7,962,350	\$80,759,054	\$78,199,314	\$83,660,067	\$7,341,640	\$93,997,526	\$93,032,052	\$91,069,842
Mortgages owned.....							14,443,270	14,527,806
Loans secured by bond and mortgage, deed or other real estate collateral.....							82,661,760	83,137,316
Stock and bond investments.....	326,497,210	50,966,201	66,644,416	69,268,783	67,309,082	84,649,720	313,875,811	318,884,573
Public securities.....		208,860,012	292,497,347	296,958,325	303,382,679	349,426,882	506,365,342	501,485,000
Other securities.....		405,844,757	584,006,564	696,801,870	547,767,677	558,917,170		
Loaned on collaterals.....	627,514,698	15,032,322	9,342,981	8,160,799	11,671,358	15,286,071		
Loans not secured by collateral.....								
Other loans, including bills purchased.....	108,122,742	54,051,230	87,294,263	102,402,940	125,914,655	145,525,075	188,956,827	208,165,243
Bills purchased, not sec. by other coll.Overdrafts.....	204,270	137,844	155,529	108,040	159,415	197,176	157,509	110,553
Real estate.....	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	34,319,128	40,932,080	41,141,330
Due from approved reserve depositories, less offsets.....	95,144,026	89,175,391	160,935,501	99,766,067	100,382,485	116,092,212		
Due from trust co's, banks & bankers, not included in preceding item.....	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	52,217,385	140,205,606	229,612,649
Specie.....	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	121,785,647	108,587,054	110,513,298
U. S. legal tenders and bank notes.....	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,036,783	15,697,213	16,081,104
Bills and checks for next day's exchanges, and other cash items.....	909,983	2,013,398	1,791,260	3,952,804	2,951,007	19,854,114	15,441,540	35,248,120
Investments as executor, &c.....	2,987,034	904,843						
Other assets.....	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	47,030,730	54,300,102	68,915,258
Add for cents.....	40	42	45	42	42	42	41	43
Grand total.....	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,656,335,661	1,574,656,207	1,718,892,140

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designations employed, leaving blank spaces against the old items which no longer appear in the schedules.



## TRUST COMPANIES IN THE GREATER NEW YORK

LIABILITIES.	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 9 1912.	Mar. 2 1914.
Capital	\$ 60,636,600	\$ 58,251,560	\$ 60,425,000	\$ 63,675,000	\$ 64,156,000	\$ 62,206,000	\$ 68,650,000	\$ 68,650,000
Surplus and profits, market value.	167,982,441	144,600,599	160,168,172	168,597,714	173,357,077	177,253,055	163,960,730	166,177,083
Unpaid divs., res'vs for tax., int., &c.	35,126,258	26,074,330	36,446,535	37,683,778	2,897,534	1,584,210	1,816,823	2,464,588
Prof. Deposits—Due State sav. bks.	296,135	200,155	662,097	468,567	40,624,293	40,096,524	47,063,186	45,490,154
Due State sav. & loan associations.					623,640	352,767	397,685	407,056
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	32,111,087	21,744,840	19,796,611
Due as exec., admin., guardian, receiver, trustee, committee, &c.	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	42,109,846	34,541,036	38,163,477
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	7,833,795	15,218,729	17,778,448
Other deposits preferred because of pledge of part of trust co. assets.	886,500	2,609,430	4,032,481	4,934,470	1,805,166	6,084,579	3,894,553	3,471,583
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	909,727	1,790,119	2,404,534
Due depositors (not preferred)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	955,583,186	875,781,332	959,859,681
Time deposits not payable within 30 days, represented by cfts. (not pf.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	90,137,194	76,613,066	116,992,179
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,380,457	1,175,218,705	1,077,044,549	1,204,363,723
Bills payable or borrowed money			1,454,975	980,140	1,372,360	57,916	50,000	50,000
Preferred liability as executor, &c.	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	50,789,246	54,038,056	62,824,204
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,504,529,598
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	74,280,647		
Mortgages owned							69,742,801	67,424,594
Loans secured by bond and mortgage, deed or other real estate collateral							10,312,133	10,284,265
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	74,340,153	71,620,331	71,500,484
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	289,489,267	252,139,411	254,666,026
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	520,124,260	463,871,725	461,192,457
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,314,003		
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	119,457,843	154,656,621	173,835,131
Overdrafts	165,652	121,954	141,410	95,738	151,067	184,618	142,718	95,613
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	31,041,386	36,869,631	37,057,344
Due from appr. rec. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	102,107,260		
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	49,740,731	123,850,942	209,411,909
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	118,460,580	105,126,671	107,058,291
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	11,917,388	9,940,221	10,587,279
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	19,173,682	14,813,974	34,047,123
Investments held as executor, &c.	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	45,477,234	52,472,971	67,369,082
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,467,109,132	1,365,560,157	1,504,529,598

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designa-  
 tion employed, leaving blank spaces against the old items which no longer appear in the schedules.

## AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Mar. 2 1914.
Astor	\$ 8,965,745	\$ 8,103,748	\$ 12,245,219	\$ 13,895,039	\$ 14,774,859	\$ 18,663,182	\$ 20,822,597	\$ 20,667,490	\$ 23,045,800
Bankers f	23,861,606	20,240,194	39,021,765	46,602,542	62,013,877				
Mercantile f	35,119,131	23,277,232	49,434,429	56,109,550	48,382,224	f137,493,148	f123,899,728	f129,848,542	f148,180,709
Manhattan f	10,975,957	9,327,741	20,240,520	26,904,439	19,051,288	21,093,164			
Broadway b	3,932,749	2,340,822	3,309,969	4,281,437	4,607,336	5,156,630			
Flatbush b	3,104,410	2,541,372	3,447,861	4,017,215	3,875,130	4,157,049	b 10,975,359	b 14,120,483	b15,663,999
Savoy b	1,569,287	909,024	1,023,152	1,836,544	1,762,388	971,819			
Carnegie e	7,923,242	6,528,511	11,636,804	12,665,754	8,355,940				
Central	42,137,580	33,961,798	85,749,341	91,394,728	67,843,148	87,618,742	98,057,404	83,432,013	88,361,585
Columbia-Knickerbocker d	6,774,339	4,700,103	11,029,855	12,145,661	13,800,562	16,640,920	54,631,890	54,089,632	55,817,048
Knickerbocker d	62,114,992		34,614,439	35,267,275	32,467,648	37,385,064			
Commercial	3,876,981	2,948,586	4,626,215	5,308,155	4,473,784	4,344,738	4,083,721	3,882,550	4,139,684
Commonwealth (defunct)	616	476	476	476	564	454	458	458	458
Empire h	8,898,940	6,304,846	13,058,062	16,857,406	20,040,241	18,183,047	18,432,755		
Guardian h	4,185,255	3,315,280	4,126,034	4,677,865	3,638,994	2,683,174	2,316,725	h 22,359,030	h 22,782,072
Windsor h	11,162,536	7,773,031	8,568,889	8,866,152	6,844,238	6,474,766	5,795,756		
Equitable a	17,381,123	9,715,776	22,490,318	24,930,289	a35,044,790	a40,348,700	a67,668,627	a 66,870,535	a71,520,166
Bowling Green c	16,233,629	11,209,036	14,637,467	7,453,215	29,074,839	26,881,367			
Madison a	8,101,350	5,623,758	7,541,352	29,074,839	26,881,367	25,563,427			
Trust Co. of Amer. a	64,124,995	20,705,636	26,893,245	115,793,639	116,368,590	132,631,254	105,147,236	112,181,300	119,731,674
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	6,602,632	7,008,343	6,910,834	7,780,280	7,441,801	8,215,681
Fidelity	3,028,403	3,016,254	5,177,550	6,802,632	7,008,343	6,910,834	7,780,280	7,441,801	8,215,681
Fulton	7,423,429	6,047,183	7,613,282	7,871,433	7,723,527	8,102,910	7,611,984	8,361,843	8,774,726
Guaranty c	41,996,504	28,161,527	69,031,398	77,532,184	c124,815,857	c156,022,851	c168,416,452	c 149,456,212	c203,921,996
Fifth Avenue c	17,532,796	10,413,911	14,882,682	17,636,478					
Morton c	40,510,828	22,166,365	36,365,370	33,863,400					
Standard c	12,884,258	7,691,641	15,534,457	16,715,732	16,583,839	17,561,046			
Hudson	2,066,175	1,172,075	2,243,241	3,447,494	3,416,134	3,354,493	3,657,538	3,556,973	3,597,371
Lawyers' Title Ins. & T.	8,524,049	5,511,071	11,936,708	12,495,502	13,452,914	16,184,748	13,333,539	12,075,457	14,162,987
Lincoln	22,400,958	6,483,066	9,233,676	12,492,637	11,141,401	11,367,721	11,525,700	11,601,761	12,307,759
Metropolitan	23,747,751	15,764,837	21,147,691	26,817,064	24,971,982	22,511,690	19,490,454	17,094,371	23,026,016
Mutual Alliance f	5,763,501	3,651,793	7,371,744	12,716,417	8,493,763	8,502,472	8,464,471	8,344,532	12,834,789
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	37,795,781	35,550,811	34,128,848	31,989,365	32,582,070	33,318,827
New York	33,517,360	27,862,835	42,593,638	51,486,440	41,313,028	38,044,550	34,847,969	37,535,428	40,693,767
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	26,355,280	24,224,805	28,900,222	23,917,415	26,921,794	28,168,699
Transatlantic g							2,554,866	2,617,687	2,959,868
Union Trust	48,231,644	44,169,764	55,324,808	61,485,010	53,527,947	52,993,225	55,899,534	55,256,528	58,310,176
United States Mtg. & T.	30,982,562	20,096,258	27,313,836	41,002,035	43,415,252	46,370,514	44,857,472	40,459,470	48,149,951
United States	59,394,159	47,302,953	71,353,611	69,111,176	58,735,106	63,097,385	49,767,471	54,882,451	56,846,764
Washington	9,798,340	7,415,009	10,068,724	10,162,558	10,306,003	9,415,034	9,049,603	9,702,666	9,631,702
Total f	849,123,619	538,664,879	957,378,793	1,064,954,258	977,572,641	1,078,720,812	1,004,996,363	985,843,077	1,105,162,065

f Prior to March 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of New York City March 6 1912. \* Not reporting on account of suspension, and not included in total. a The Bowling Green was consolidated with Equitable Trust Co. March 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co.; Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. b Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909, and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn March 6 1912. c Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan. 27 1910. Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. e Bankers' Department closed the Carnegie Trust and assumed charge Jan. 7 1911. d Columbia and Knickerbocker consolidated on June 5 1912. f Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. March 25 1912. g Transatlantic Trust Co. began business May 22 1912. h Windsor and Guardian absorbed by Empire in Mar. 1913. i Mutual Alliance took over assets of the Reserve Nat. Bank Feb. 1914. j Washington was absorbed by Corn Exchange Bank in Jan. 1914.

BOROUGH OF BROOKLYN—	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	Dec. 21 1911.	Dec. 26 1912.	Dec. 9 1913.	Mar. 2 1914.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Brooklyn e	15,363,635	11,628,311	17,034,798	16,545,897	18,071,271	19,662,041	16,767,500	e 23,456,096	e 26,296,228
L. Island L'n & Tr. s	7,055,368	6,489,355	8,181,236	9,008,883	8,841,610	8,195,026	7,400,731		
Citizens	1,592,398	1,035,792	1,207,065	1,538,642	1,439,877	1,805,319	6,325,673	5,896,416	6,176,332
Franklin	10,929,960	7,579,036	10,191,448	11,832,235	12,103,762	11,261,078	9,274,468	9,290,277	12,325,755
Hamilton	6,734,731	5,490,952	6,454,860	6,732,835	7,321,308	6,670,513	6,643,931	7,137,485	7,337,933
Home	2,636,974	1,638,373	1,739,273	2,107,011	2,452,328	2,502,684	2,739,010	2,695,951	3,036,433
Kings County	12,346,322	10,120,685	13,846,430	15,065,023	15,256,377	16,142,302	15,309,880	15,936,860	16,489,280
Lafayette s	2,444,881		6,088,506	6,374,010	5,660,371	5,586,813	6,035,829	5,831,878	5,900,374
Nassau	8,290,228	5,329,614	17,064,592	17,820,688	19,229,883	18,846,340	19,110,710	19,037,583	19,750,416
People's	14,446,702	13,651,462	1,666,424	1,750,798	a 169,857	a	a	a	a
Williamsburgh s	8,206,663								
Total	\$95,552,272	\$65,504,952	\$86,922,493	\$92,793,237	\$94,421,774	\$94,829,165	\$9,607,732	\$9,282,546	\$7,312,751
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,571,945	1,742,066	1,668,825	1,874,877	1,919,001	1,888,086



# NEW YORK STOCK EXCHANGE

## MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1914. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. All quotations in the column headed "Price about January 2 1914" were made on that date, except those in italics which are the nearest in January 1914. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For foot-notes to tables see last page of bonds and last page of stocks.

### BONDS—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

BONDS.		Int.	Sales in	Price about		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	June.	Jan. 2		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	Par Value	1914.		Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
U S Gov & City Securities			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale <td>Prices.</td> <td>Sale<td>Prices.</td><td>Sale<td>Prices.</td><td>Sale<td>Prices.</td></td></td></td>	Prices.	Sale <td>Prices.</td> <td>Sale<td>Prices.</td><td>Sale<td>Prices.</td></td></td>	Prices.	Sale <td>Prices.</td> <td>Sale<td>Prices.</td></td>	Prices.	Sale <td>Prices.</td>	Prices.
U S 2s, cons, reg.	April 1930	Q - J	20,000	98	99	97	97 1/2	96 3/4	97 1/2	96 3/4	June 2	96 3/4	June 2	96 3/4	Apr. 24	98 3/4	Feb. 3
U S 2s, cons, coup.	April 1930	Q - J	5,000	98		97	98	97	98	97 1/4	June 25	97 1/4	June 25	97	Apr. 29	99	Mar. 27
U S 3s, reg, 10-20s.	Aug 1918	Q - F	1,000	102 1/4	103	101 1/4	102	101 1/4	102	101 1/4	June 11	101 1/4	June 11	101 1/4	June 11	102 1/4	Jan. 5
U S 3s, coup, 10-20s.	Aug 1918	Q - F		102 1/4	103	101 1/4	102	101 1/4	102					101	Apr. 24	102 1/4	Mar. 26
U S 4s, registered.	1925	Q - F	3,000	111	112	109 1/2	110 1/2	110 1/4	Sale	110 1/4	June 25	110 1/4	June 30	109 1/2	May 5	112 1/2	Mar. 4
U S 4s, coupon.	1925	Q - F	15,000	112 1/2		111 1/4	Sale	110	111 1/2	111	June 9	111 1/4	June 1	111	June 9	113 1/4	Feb. 4
Pan Can 10-30-yr 2s.	Aug 1936	Q - F		97 1/2		97		96 3/4									
Panama Canal 3s.	1961	Q - M	4,000	97 1/2		100	102	100	102	101 1/4	June 2	101 1/4	June 2	100 3/4	Apr. 28	102 1/4	Feb. 25
New York City 4 1/2s.	1960	M - S	617,000	100 1/2	Sale	101 1/2	101 1/4	102 1/2	Sale	101 1/4	June 2	102 1/2	June 30	100	Jan. 13	102 1/2	June 30
4 1/2s Corporate stock.	1963	M - S	120,000	103 1/2	Sale	107	Sale	107 1/2	Sale	106 3/4	June 25	107 3/4	June 8	103 3/4	Jan. 5	107 1/2	Apr. 2
1% Corporate stock.	1959	M - N	232,000	95 1/2	Sale	99	Sale	100	Sale	99	June 1	100 1/2	June 30	95 1/2	Jan. 2	100 1/2	June 30
1% Corporate stock.	1958	M - N	150,000	96	Sale	98 3/4	Sale	100	Sale	98 3/4	June 1	100	June 30	95 1/2	Jan. 3	100	June 30
1% Corporate stock.	1957	M - N	78,000	95 1/2	Sale	98 3/4	Sale	100	100 1/4	98 3/4	June 1	99 3/4	June 26	95 1/2	Jan. 2	99 3/4	June 26
New 4 1/2s.	1957	M - N	64,000	103 1/2	104	106 3/4	107	107 1/4	Sale	106 3/4	June 26	107 1/4	June 13	103 3/4	Jan. 3	107 1/4	June 13
New 4 1/2s.	1917	M - N	37,000	101 1/2	102	101 1/2	101 1/2	101 1/2	Sale	101 1/2	June 5	101 1/2	June 9	101 1/2	Jan. 6	102	Jan. 30
1 1/2% Corporate stock.	1957	M - N	42,000	103 1/2	104	106 3/4	107	107 1/4	Sale	106 3/4	June 16	107 1/4	June 3	103 3/4	Jan. 6	107 1/2	Apr. 9
1 1/2% assessm't bonds.	1917	M - N	39,000	101 1/2	101 1/4		101 1/2	101 1/4	Sale	101 1/4	June 25	101 1/4	June 30	101 1/2	Feb. 4	102 1/2	Jan. 24
1 1/2% Corporate stock.	1954	M - N	43,000	84 1/2	85 1/4	87 1/2	Sale	87 1/2	88	87 1/4	June 25	87 3/4	June 20	85	Jan. 6	87 1/2	June 20
New York State 4s.	1961	M - S		83 1/2		101 1/4		101 1/4						100	Jan. 29	101 1/4	Apr. 6
Highway Imp't 4 1/2s.	1963	M - S	225,000	107 1/2	107 1/2	109 3/4	Sale	109 3/4	Sale	109 3/4	June 26	110 1/4	June 2	107 1/2	Jan. 22	110 1/4	June 2
Canal Improvement 4s.	1961	J - J		96 3/4	97 1/2	101 1/2		101 1/2						97 1/2	Jan. 5	101 1/2	Feb. 10
Canal Improvement 4s.	1962	J - J	15,000	96 3/4		101 1/2	Sale	102 1/4	Sale	101 3/4	June 1	102 1/4	June 30	99	Jan. 12	102 1/4	June 30
Canal Improvement 4s.	1960	J - J		96 3/4		101 1/2								100 1/4	Mar. 11	101 1/2	May 5
Canal Improvement 4 1/2s.	1964	J - J	189,000	107 1/2	107 1/2	110	Sale	109 3/4	110	109 3/4	June 26	110 1/4	June 3	107 3/4	Jan. 28	110 1/4	June 3
Foreign Gov't Securities																	
Argentina—Internal 5s of 1909		M - S	30,000	96 1/4	97	96 1/4	Sale	96 1/4	Sale	96 1/4	June 10	96 1/4	June 1	95	May 6	98	Jan. 8
Imperial Chinese Gov't—																	
Hukuang Ry sterling 5s.	1951	J - D	27,000	86	88 1/4	88	89 1/2	88 3/4	89	88 1/4	June 9	89 1/2	June 3	88	Jan. 5	90	May 12
Imperial Japanese Gov't—																	
Sterling loan 4 1/2s.	1925	F - A	80,000	88	88 1/2	88	89	89 1/2	Sale	88 1/4	June 10	89 1/2	June 26	86	Apr. 24	90 1/4	Feb. 16
2d series 4 1/2s.	1925	J - J	72,000	86 3/4	87 1/2	87 1/2	88 1/2	89 3/4	Sale	87 3/4	June 10	89 3/4	June 30	85 1/4	Apr. 23	89 1/2	Feb. 14
Sterling loan 4s.	1931	J - J	1,000	78 1/2		78 1/2	79 1/2	79	84 1/4	78 3/4	June 11	78 3/4	June 11	75 3/4	May 2	80	Jan. 9
Rep of Cuba 5s, ext debt.	1904	M - S	35,000	99	100	99 3/4	100 1/2	100 1/2		99 3/4	June 3	100 3/4	June 20	99	Jan. 7	100 3/4	June 20
4 1/2s external loan.	1949	F - A	6,000		93 1/2		94 1/2		93 1/2	93	June 23	93	June 23	93	May 14	93 1/2	Apr. 29
Tokyo, City loan of 1912 5s.		M - S	120,000	85 3/4	86 3/4	86	86 1/2	85 1/2	85 1/2	85 1/2	June 19	86 3/4	June 2	84 1/2	May 6	90	Feb. 5
U S of Mexico External gold																	
loan of 1899, sink fund 5s.		Q - J			84	79 1/2		80 1/4	83					77	Apr. 24	85	Jan. 7
4s gold debt of 1904.	1954	J - D			72 1/4			68 1/2	70 1/4					67	May 27	68	Feb. 28
Railroad Bonds																	
Alabama Cent. See South Ry																	
Alabama Mid. See Atl Coast L																	
Albany & Susq. See Del & Hud																	
Allegheny Valley. See Pa RR																	
Allegh & West. See Buff R & P																	
Am Dock & Imp. See CentofNJ																	
Ann Arbor 1st g 4s.	July 1995	Q - J	18,000	70	71	64	65	62 1/2	Sale	62 1/2	June 30	65	June 10	62 1/2	June 30	74	Jan. 26
Atch Top & S F—Geng 4s.	1995	A - O	423,000	93	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	June 23	95 3/4	June 20	93	Jan. 5	96 1/4	May 18
Registered.	1995	A - O	4,000					94 3/4	Sale	94	June 23	94 3/4	June 30	92 1/2	Jan. 19	95 1/4	Apr. 17
Adjusted g 4s.	July 1995	Nov	12,000	84	Sale	87	87 1/2	87 1/4	88	87	June 4	87 1/2	June 24	84	Jan. 2	88 1/2	Feb. 9
Registered.	July 1995	Nov				87	87 1/2	87 1/2									
Stamped.	July 1995	M - N	107,000	84 1/4	84 1/2	87	87 1/2	87 1/2	Sale	87 1/2	June 9	88	June 24	84 3/4	Jan. 6	88 1/2	Feb. 4
50-year conv. gold 4s.	1955	I - D	103,000	94	Sale	97	Sale	97 3/4	Sale	97	June 1	99 1/4	June 16	93	Apr. 25	100	Jan. 23
Conv 4s issue of 1909.	1955	J - D															
Conv 4s issue of 1910.	1960	J - D	420,000	94 1/2	Sale	97	Sale	97 1/2	98	97	June 1	99 3/4	June 13	93	Apr. 25	99 3/4	Jan. 23
10-year gold 5s.	1917	J - D	20,000	99 1/2	100	100 3/4	101 1/4	101	101 1/2	100 3/4	June 26	101 1/2	June 8	99 3/4	Jan. 3	102 1/4	Apr. 1
East Okla Div, 1st g, 4s	1928	M - S	1,000	91 1/2	92 1/2	93 1/2	95 1/2	94 3/4	95 1/2	94 1/2	June 18	94 1/2	June 18	91 3/4	Jan. 3	95 1/2	May 4
Short Line, 1st 4s, gold.	1958	J - J	23,000		97	91 1/2	Sale	90 1/4	91 3/4	91	June 20	92	June 2	86 1/4	Jan. 6	92	May 23
Cal-Ariz 1st & ref 4 1/2s.	1962	M - S		93 1/2	97		100		99					97 1/2	Jan. 21	98 1/2	Mar. 3
S Fe Pres & Phe, 1st g 5s	1942	M - S		103	109	103 1/2		103 1/2						104	Jan. 6	109	Mar. 17
Chic & St Louis, 1st 6s.	1915	M - S	1,000	01 1/4	102	102		101 1/2		101 1/2	June 22	101 1/2	June 22	101 1/2	Jan. 6	101 1/2	May 15
Atlan Knoxv & No. See L & N																	
Atl Coast L, 1st g 4s.	July 1952	M - S	62,000	91 1/2	Sale	94	94 1/4	93 3/4	Sale	93 1/2	June 26	94	June 8	91	Jan. 5	95	Feb. 6
50-year unified 4s.	1959	J - D				93	93	92	93					93	Apr. 29	93	Apr. 29
Ala Mid, 1st gu, g, 5s.	1928	M - N	1,000	102 1/2		105 1/2		105 1/2		105 1/2	June 10	105 1/2	June 10	103 1/4	Mar. 17	105 1/2	June 10
Brunns & W, 1st gu, g, 4s.	1938	J - J		87 1/2		93 1/2	94 1/2	93 1/2						93 3/4	Apr. 20	93 1/2	Apr. 20
Charls & Sav, 1st g, 7s.	1936	J - J		121 1/2		133		133						87	Jan. 6	95	Jan. 17
L & N collat g, 4s.	Oct 1952	M - N	68,000	87 1/2	Sale	90 3/4	91 1/2	91 1/2	92 1/2	90 3/4	June 9	91 1/4	June 17	87	Jan. 6	95	Jan. 17
Sav Fl & W, 1st g, 6s.	1934	A - O		114 1/2		120 3/4		121 1/4						121	May 14	121	May 14
1st g, 5s.	1934	A - O		103 1/2		106 1/4		107 1/2									
Ill Sp O & G, gu, g 4s.	1918																



BONDS. N Y STOCK EXCHANGE	Int. Per- iod.	Sales in June. Par Value	Price about Jan. 2 1914.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Buff R & P, gen, g, 5s.....1937	M - S	1,000	105 1/8	106 3/8	109 1/4	109 1/4	110 1/2	110 1/2	110	June 15	110	June 15	108	Feb. 26	110	June 15
Consol 4 1/2s.....1957	M - N	1,000	87	100 1/4	103	104	103	103	104	June 25	104	June 25	102 1/2	Mar. 20	104	June 25
Allegh & West, 1st g, gu 4s '98	A - O		101 1/8	111	110	Sale	109 1/4	111 1/4	110	June 1	110	June 1	111	Mar. 31	112	Apr. 17
Cl & Mah 1st gu g, 5s.....1943	J - J		108 1/4	109	110	Sale	110	110	112	June 9	112	June 9	109 1/4	Mar. 26	110	Apr. 13
Roch & Pittsb 1st g, 6s.....1921	F - A	1,000	109	109	110 1/4	110	110	110	112	June 9	112	June 9	110 1/8	Feb. 26	112	June 9
Consol, 1st g, 6s.....1922	J - D	9,000	103 1/4	104 1/2	106 1/8	106 1/4	106 1/8	Sale	106 1/8	June 13	106 1/4	June 3	103 1/4	Jan. 7	106 1/4	Apr. 16
Burl C R & No. See C R I & Pac	A - O												106 1/8	Apr. 11	106 1/8	Apr. 11
Can Sou con gu A 5s.....1962	A - O	31,000	96 1/4		99 1/4	99	99 1/2	99 1/4	99 1/4	June 6	99 1/4	June 10	97	Jan. 5	100	Apr. 6
Carb & Shawn. See Ill Central	J - D	5,000														
Carolina Cent. See Seab Air L																
Carolina Clinch & Ohio 1st 5s.....1938	J - D															
Carthage & Ad. See N Y C & H																
Ed R Ia F & N. See B C R & N																
Central Branch. See Mo Pacific																
Central Ohio. See Balt & Ohio																
Cent of Ga—1st g, 5s.....Nov 1945	F - A		103 1/4	103 1/2	107 1/4	107 1/4	107 1/4	104 1/2	104 1/4	June 16	104 1/8	June 22	108	Feb. 19	108	Feb. 20
Consol, gold, 5s.....1945	M - N	21,000	101 1/2	103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/4	June 16	104 1/8	June 22	102	Jan. 7	105	Feb. 14
Registered.....1945	M - N		83	90	86	90	87 1/2	88 1/2					85	Jan. 16	87	Mar. 14
Chat Div pur money, g, 4s '51	J - D		101 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2					104 1/2	Apr. 7	104 1/2	Apr. 7
Mac & Nor Div, 1st, g, 5s.....1946	J - J		101 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2								
Mid Ga & Atl Div 5s.....1947	J - J		101 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2								
Mobile Div, 1st, g, 5s.....1946	J - J		101 1/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2								
Gen RR & B of Ga—Col g 5s.....1937	M - N	22,000	114 1/4	114	116 1/4	117 1/8	116 1/8	117 1/4	117	June 11	117 1/2	June 1	99 1/4	Jan. 12	100 1/8	Mar. 10
Central of N J—Gen g, 5s.....1987	J - J	5,000	113 1/4	114	116 1/4	117 1/8	116 1/8	117 1/4	116 1/4	June 10	117	June 8	113 1/4	Jan. 5	117	May 28
Registered.....July 1987	Q - J	1,000	102 1/4	105	103 1/2	105 1/2	104 1/4	105 1/2	104 1/4	June 11	104 1/4	June 11	104	Feb. 5	104 1/4	Apr. 8
Am Dock & Imp Co gu 5s.....1921	J - J		100 1/8	103	102	103	102	103								
Leh & H R gen gu, g, 5s.....1920	J - J		93	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8								
N Y & L Br, gen, g, 4s.....1941	M - S															
Central Pacific. See So Pac Co																
Cent Ver 1st, gu, g, 4s.....May 1920	Q - F	7,000	80 3/4	83	80	81	81	81	99	June 19	100	June 25	80	May 12	86 1/2	Feb. 20
Ches & O—Fund & Imp 5s.....1928	J - J	80,000	104 1/4	105 1/4	106 1/4	Sale	106 1/4	Sale	106 1/4	June 11	107 1/2	June 20	98 1/4	Jan. 16	100 1/4	Mar. 5
1st, cons, gold, 5s.....1939	M - N	11,000	102 1/4	107	105 1/2	Sale	105 1/2	Sale	105 1/2	June 9	105 1/2	June 9	105	Jan. 5	107 1/2	Feb. 17
Registered.....1939	M - N	95,000	93 1/4	Sale	92 1/4	Sale	94 1/2	Sale	92 1/2	June 2	95 1/2	June 19	92 1/4	Apr. 16	98 1/2	Feb. 6
General, gold, 4 1/2s.....1992	M - S		88 1/4	90 1/2	81	91	91	91	79 1/4	June 5	81 1/4	June 16	93 1/2	Feb. 27	93 1/2	Feb. 27
Convertible 4 1/2s.....1930	F - A	38,000	79	80	79	80	80	Sale	79 1/4	June 5	81 1/4	June 16	79	May 29	86 1/2	Feb. 6
Big Sandy, 1st, 4s.....1944	J - D	1,000	82	86 1/4	83	86 1/4	83 1/4	86 1/4	83 1/4	June 16	83 1/4	June 16	83 1/4	June 16	83 1/4	June 16
Coal Riv Ry 1st, gu, 4s.....1945	J - D	8,000	82 1/4	84 1/2	83	85	83	83 1/2	83 1/4	June 11	83 1/4	June 12	83 1/4	June 11	85	Feb. 13
Craig Valley, 1st, g, 5s.....1940	J - J		97 1/2	100 1/4	98	101	98									
Potts Creek Br 1st 4s.....1946	J - J		87	91	88 1/4	88 1/4	88 1/4						88	Feb. 26	88 1/2	Mar. 3
R & A Div, 1st con g, 4s.....1989	J - J		97	85	82	82	82						82	Apr. 20	85 1/2	Feb. 11
2d con gold, 4s.....1989	J - J		81	85 1/4	85 1/4	85 1/4	85 1/4	90					90	Apr. 6	90	Apr. 6
Warm Spr Val, 1st g, 5s.....1941	M - S		61	67	60 1/2	60 1/2	60 1/2	60 1/2	60	June 12	60 1/2	June 22	60	May 29	67	Jan. 26
Greenbr Ry, 1st gu, 4s.....1940	M - N	10,000	53	55 1/2	44	47	40	43	43 1/4	June 24	46	June 11	43 1/4	June 24	55 1/2	Jan. 29
Chic & Alt RR—Ref g 3s.....1949	A - O	25,000	99 1/4	99 1/4	99 1/4	100	99 1/4	100	99 1/4	June 10	85 1/2	June 24	99 1/4	Jan. 5	85 1/2	May 20
Railway, 1st llen, g, 3 1/2s.....1950	J - J	59,000	82	Sale	85 1/2	Sale	84	85 1/4	85 1/2	June 10	85 1/2	June 24	82	Jan. 5	85 1/2	May 20
Chic Burl & Q—Denv D 4s.....1922	F - A		81 1/4	Sale	82 1/2	Sale	82 1/2	Sale	95 1/2	June 12	95 1/2	June 26	93	Jan. 2	96	Feb. 24
Illinois Division, 3 1/2s.....1949	J - J	44,000	93	Sale	95 1/2	Sale	95 1/2	Sale	95 1/2	June 12	95 1/2	June 26	93	Jan. 2	96	Feb. 24
Registered.....1949	J - J		101 1/4	102 1/4	103 1/4	103 1/4	103 1/4	99 1/4	98 1/4	June 19	98 1/4	June 19	102 1/4	Apr. 8	103	May 18
Iowa Div sink fund, 5s.....1919	A - O	2,000	96 1/4	Sale	98 1/2	99 1/4	98 1/2	98 1/2	97 1/2	June 8	98	June 1	96 1/4	Jan. 2	98 1/2	June 19
Sinking fund 4s.....1919	A - O	34,000	94 1/4	94 1/4	95 1/4	Sale	95 1/4	98	97 1/2	June 8	98	June 1	94 1/4	Jan. 6	98	Apr. 21
Nebraska Exten, 4s.....1927	M - N		97	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	June 2	99 1/4	June 2	98 1/4	Mar. 25	99 1/4	June 2
Registered.....1927	M - N	1,000	91 1/4	Sale	93 1/2	Sale	93 1/2	Sale	93 1/4	June 11	93 1/2	June 22	91 1/4	Jan. 2	94 1/4	Mar. 20
Southwestern Div 4s.....1921	M - S	162,000	107	112	105	111	111	111	111	June 23	112	June 12	107 1/4	Jan. 8	112 1/2	Mar. 28
4s, joint bonds. See Grit Nor			93 1/4	96 1/4	99	90	90	90	90	June 30	90	June 30	90	June 30	100 1/2	Feb. 6
General 4s.....1958	M - S	34,000	95	96	97	97 1/4	97	97	98	June 5	98	June 16	98	Feb. 5	98	Feb. 5
Chic & E Ill—Ref & Imp g 4s.....1955	J - O		93 1/4	Sale	90	97 1/4	90	90	39	June 24	88	June 16	39	Jan. 24	99	Mar. 30
1st cons, gold, 6s.....1934	A - O	69,000	93 1/4	Sale	73 1/2	Sale	74	Sale	73 1/2	June 26	74 1/2	June 22	70	Jan. 5	75 1/2	Feb. 11
General cons, 1st, 5s.....1937	M - N	527,000	116 1/8	117 1/4	120	104 1/2	105 1/2		117 1/4	June 1	120	June 10	117 1/4	June 1	120	June 10
Pur money 1st coal 5s.....1942	F - A	5,000	102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Ch & Ind Coal Ry 1st 5s.....1936	J - J		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Chic Gt West—1st 50-yr 4s.....1959	M - S		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Chic Ind & Lou—Ref, g, 6s.....1947	J - J		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Refunding, gold, 5s.....1947	J - J		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Refunding 4s, Series C.....1947	J - J		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Ind & Louis 1st gu 4s.....1956	J - J		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Chic Ind & Sou—50-yr 4s.....1956	J - J		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Chic L S & East—1st 4 1/2s.....1969	J - D		102	91	81	81	81		103 1/2	Mar. 4	103 1/2	Mar. 7	103 1/2	Mar. 4	103 1/2	Mar. 7
Chic Milw & St Paul—5s.....1914	J - J	6,000	100	100 1/2	100	100	100	100	100	June 16	100 1/2	June 5	100	June 16	100 1/2	Jan. 29
Gen, g, 4s, Ser A.....May 1989	J - J	112,000	92	Sale	95	96 1/2	95 1/2	97	95	June 12	96 1/2	June 3	92	Jan. 2	96 1/2	Feb. 16
Registered.....May 1989	Q - J	1,000	92	Sale	95	96 1/2	95 1/2	97	95	June 12	96 1/2	June 3	92	Jan. 2	96 1/2	Feb. 16
Gen g, 3 1/2s, Ser B.....May 1989	J - J	8,000	80	82 1/4	80	Sale	80	Sale	80	June 23	80	June 23	80	Jan. 9	83 1/4	Feb. 13
Registered.....May 1989	J - J		78 1/2	81	81	81	81		102 1/4	June 12	103 1/2	June 4	100 1/2	Jan. 2	103 1/2	Jan. 29
General 4 1/2s, Ser C.....May 1989	J - J	161,000	100 1/2	Sale	103	Sale	102 1/4	Sale	102 1/4	June 12	103 1/2	June 4	100 1/2	Jan. 2	103 1/2	Jan. 29
25-year debenture 4s.....1934	J - J	191,000	88 1/4	90 1/2	92 1/4	92 1/4	91 1/2	91 1/2	91 1/4	June 29	92 1/2	June 22	88	Jan. 16	93	Apr. 16
Convertible 4 1/2s.....1932	J - D	821,000	101	Sale	102 1/4	Sale	101 1/2	Sale	100 1/2	June 25	102 1/4	June 12	100	Mar. 7	103 1/2	Feb. 5



BONDS. N Y STOCK EXCHANGE	Int. Per- iod.	Sales in June. Par Value	Price about Jan. 2 1914.	PRICES IN JUNE.				RANGE SINCE JAN. 1.			
				June 1.		June 30.		Lowest.	Highest.	Lowest.	Highest.
<b>Chic R I &amp; P—(Concluded)—</b>											
Refund gold 4s. 1934	A - O	739,000	72½ Sale	75¼	75½	77	Sale	74½ June 16	80½ June 20	72 Jan. 3	81 Feb. 20
20-year debenture 5s. 1932	J - J	3,276,000	71	71¼	71½	74½	Sale	69¾ June 11	78½ June 20	66½ Apr. 30	80½ Feb. 20
Collat tr 4s, Series M. 1915	M - N										
Series P. 1918	M - N										
Chic R I & Pac RR 4s. 2002	M - N	4,506,000	50	52½	53½	52½	Sale	28½ June 30	34½ June 9	28½ June 30	53 Jan. 23
Registered. 2002	M - N										
R I Ark & L 4½s rec. 1934	M - S										
Burl C R & No—gold 5s. 1934	A - O		101½	103	100	101	104½			102½ Apr. 1	102½ Apr. 1
C R I F & N W, gu, g 5s. 1921	A - O		99½	100½	100½	101½				100½ Feb. 10	103 Mar. 28
M & St L, 1st gu, g, 7s. 1927	J - D										
Choc Okl & G gen, g 5s, Oct 1919	J - J										
Consol, gold, 5s. 1952	M - N	2,000	98½	99	99	99		99 June 23	99½ June 23	99 Mar. 28	99½ June 23
Keok & Des M, 1st, 5s. 1923	A - O		90	95	90	91		75 June 23	76 June 25	91½ Feb. 10	92½ Mar. 23
St P & K C Sh L 1st 4½s 1941	F - A	15,000		79	77	76				75 June 23	80 Feb. 18
Chic St L & N O. See Ill Cent											
Chic St L & Pitts. See Penn Co											
Chic St P M & O, cons 6s. 1930	J - D	7,000	117	118	119¼	122		120 June 4	120¼ June 9	118 Feb. 3	120¼ June 9
Cons 6s, reduced to 3½. 1930	J - D		81		88½	89					
Debenture 5s. 1930	M - S	19,000	100½	101½	102½	102½		101½ June 23	102½ June 11	101 Jan. 9	103 Mar. 27
Ch St P & Min, 1st g, 6s. 1918	M - N		115½		118½	119½				116½ Jan. 20	116½ Jan. 20
North Wisconsin 1st 6s. 1930	J - J		115½		118½	119½					
St P & S City, 1st g, 6s. 1919	A - O	1,000	106½	108	107½			107½ June 3	107½ June 3	107 Jan. 23	108½ Apr. 8
Superior S L 1st 5s, June 1930	M - S										
Chic T H & S' east 1st 5s. 1960	J - D			89	89	93				85 Jan. 23	85 Jan. 23
Chic & W I gen, g, 6s, Dec 1932	Q - M	23,000	106		105½	106½		106 June 6	106½ June 29	105½ Apr. 29	106½ Mar. 24
Consol 50-year 4s. 1952	J - J	35,000	83		83½	85		83½ June 18	84½ June 13	83½ Jan. 8	87 Feb. 16
Chic & W Mich. See Pere Marq											
Choc Okl & G. See C R I & P											
Chic Ham & D 2d g, 4½s. 1937	J - J		90½		90					93 Feb. 4	98 Feb. 18
1st guar 4s. 1959	J - J										
Cin D & I, 1st guar g 5s. 1941	M - N		89		98½	99				100½ Mar. 3	100½ Mar. 4
Cin Fin & Ft W, 1st gu g 4s. 1923	M - N				80	80					
Cin Ind & W, 1st gu g 4s. 1953	J - J			90	76	68				86 Jan. 9	86 Jan. 9
Ind Dec & West 1st, g, 5s. 1935	J - J			100	98½	97				97 Mar. 27	100 Feb. 18
1st guar gold, 5s. 1935	J - J					95					
Cin Ind St L & C. See CCC & St L											
Cin San & Clev. See CCC & St L											
Clearfield & Mahon. See BR & P											
C C & St L gen g 4s. 1993	J - D	14,000		84	79	76½	77	76½ June 8	77½ June 2	76½ June 8	85 Feb. 5
20 year debenture 4½s. 1931	J - J	1,000	87½	89½	82	84	82	82 June 22	82 June 22	82 Apr. 27	87½ Jan. 8
Cairo Div, 1st, gold, 4s. 1939	J - J	1,000		88	84½	84		84½ June 1	84½ June 1	84½ May 25	86 May 12
Cin W & M Div, 1st, g 4s. 1991	J - J		79½	84						83 Feb. 16	83 Feb. 16
St L Div, 1st coll tr g, 4s. 1990	M - N	1,000	81	85½				83 June 15	83 June 15	82 Apr. 27	85½ Feb. 17
Registered. 1990	M - N				83½					82½ Mar. 11	82½ Mar. 11
Sp & Col Div, 1st, g, 4s. 1940	M - S		82	85						85 Mar. 3	85 Mar. 3
W W Val Div, 1st g, 4s. 1940	J - J		82								
Cin I St L & C, cons 6s. 1920	M - N		104½	105½	105½	106½				105½ Jan. 12	105½ Apr. 21
First gold, 4s. Aug 1936	Q - F		90	94½	90½	92½		90½ June 23	88½ June 2	91 Feb. 17	92 May 7
Registered. Aug 1936	Q - F		90½		90	92					
Cin S & Cl, cons 1st g 5s. 1928	J - J		101		102	101				103 Mar. 16	103½ Mar. 27
Cl C C & In gen, con, g, 6s. '34	J - J				119					118 May 26	119½ Mar. 16
Ind Bl & W, 1st pref, 4s. 1940	A - O		82		80	80					
O I & W, 1st pf, 5s, Apr 1938	Q - J		95								
Peor & East 1st cons 4s. 1940	A - O	1,000	80	84	72½	74½		72½ June 8	72½ June 8	72 May 13	84 Jan. 10
Income 4s. 1990	April.	1,000	25	30	20	25		20 June 15	20 June 15	20 June 15	30 Jan. 20
Cleve Lor & W. See Balt & O											
Cleve & Mahon Vail. See Erie											
Cleveland & Pitts. See Penn Co											
Cleve Short L—1st gu 4½s 1961	A - O	107,000			95½	96		95½ June 25	96½ June 17	95½ June 25	96½ May 13
Colo Midland—1st g 4s. 1947	J - J	7,000	17	25	14½	Sale		14½ June 8	19 June 30	14½ Apr. 1	19½ Mch. 2
Trust receipts				24	19	14½				17 Feb. 5	17 Feb. 5
Colo & Southern 1st g 4s. 1929	F - A	41,000	90	Sale	90	Sale		90 June 9	90½ June 9	89 Apr. 25	93 Jan. 20
Refunding & ext, 4½s. 1935	M - N	5,000	91	Sale		89		87½ June 23	88½ June 2	87½ June 23	93½ Feb. 10
F W & D City—1st g 6s. 1921	J - D	2,000	103½	106	105½	106		105½ June 25	105½ June 25	105 Jan. 9	107 Jan. 29
Colum & Greenv. See South Ry											
Colum & Hock V. See Hock Val											
Col Conn & Term. See Nor & W											
Gonn & Pas Riva, 1st g 4s. 1943	A - O										
Suba RR 1st 50-year 5s g. 1952	J - J					101					
Dakota & Gt So. See CM & St P											
Dallas & Waco. See Mo K & T											
Delaware Lack & Western—											
Morris & Essex 1st gu 7s 1915	J - D	4,000	103½	Sale	102½	103½		102½ June 8	102½ June 22	102½ June 8	103½ Jan. 8
Registered. 1915	J - D										
1st ref. guar, g, 3½s. 2000	J - D	1,000	84	88	84	87½		87½ June 24	87½ June 24	85½ Feb. 24	87½ June 24
N Y L & W, 1st, 6s. 1921	J - J	1,000	108½		109½			109½ June 24	110½ June 24	108½ Jan. 3	110½ June 24
Construction 5s. 1923	F - A		102½	105½	104½			104½ June 26	104½ June 26	104½ Feb. 9	104½ Feb. 10
Term & Improve't 4s. 1923	M - N	1,000	93		95½			95½ June 26	95½ June 26	94½ Mar. 21	95½ June 26
War RR 1st ref gu g 3½s 2000	F - A		70		85	84					
Del & H—1st Penn Div 7s. 1917	M - S		108½		108½					108½ Jan. 13	108½ Mar. 24
Registered. 1917	M - S		107								
10-year convert deb 4s. 1916	J - D	104,000	97½	Sale	99	Sale		99 June 24	99½ June 15	97½ Jan. 3	99½ Apr. 14
1st lien eq 15-yr g 4½s. 1922	J - J	17,000	100	Sale	100½	Sale		100½ June 15	100½ June 1	99½ Feb. 26	101 Jan. 5
1st refunding 4s. 1943	M - N	25,000	94½	Sale	97	Sale		97 June 11	97½ June 23	93½ Jan. 8	97½ June 23
Alb & Susq, conv 3½s. 1946	A - O	30,000	84½	Sale	86½	87		86½ June 22	87 June 10	84½ Mar. 24	87 May 20
Rens & Saratoga 1st 7s. 1921	M - N		114½	116	115½					115 Feb. 5	115½ Feb. 25
Del Riv RR Bdge. See Penn RR											
Den & R G—1st cons, g, 4s 1936	J - J	7,000	80	82½	80	82		79½ June 25	81 June 23	79½ Mar. 30	85 Feb. 14
Consol gold 4½s. 1936	J - J	1,000		90½	88½			87		87 Jan. 31	90½ Feb. 20
Improvement gold, 5s. 1928	J - D	18,000		91½	81			83 June 26	85 June 6	83 May 27	92½ Mar. 2
First & refunding 5s. 1955	F - A	119,000	68	Sale	61	Sale		55½ June 30	61 June 1	55½ June 30	74 Jan. 24
Rio Gr Junc, 1st, gu, g, 5s. 1939	J - D			100							
Rio Gr Sou, 1st, g, 4s. 1940	J - J			77½	77						
Guaranteed. 1940	J - J				74						
Rio Gr West, 1st, g, 4s. 1939	J - J	47,000	79½	80	80½	Sale		80½ June 4	81½ June 15	79 Jan. 13	84½ Apr. 11
M & coll tr, g, 4s, Ser A. 1949	A - O	1,000	68	75		70		66 June 19	66 June 19	66 June 19	72½ Feb. 21
Ut C, 1st, gu, g, 4s, Jan 1917	A - O									90 Apr. 16	90 Apr. 16
Des M & Ft D. See M & St L											
Des M Un Ry 1st g 5s. 1917	M - N										
Det & Mack, 1st lien g 4s. 1995	J - D		84		85					84 Mar. 2	85 Feb. 27
Gold 4s. 1995	J - D	2,000	83		82			82 June 2	82 June 2	82 Mar. 28	82 Mar. 28
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M - N	7,000		97½	93½	95		93½ June 26	93½ June 20	93½ June 26	97 Jan. 7
Dul Missabe & Nor gen 5s. 1941	J - J	3,000	99½		104½			104 June 29	104 June 29	103½ Mar. 19	105 Apr. 23
Dul & Iron Range, 1st 5s. 1937	A - O	4,000	100½	103	103½	Sale		102 June 2	103½ June 13	100½ Jan. 15	104½ Feb. 19
Registered. 1937	A - O										
Second 6s. 1916	J - J		98		102						
Duluth Short Line. See Nor P											
Dul So Shore & Atl, g, 5s. 1937	J - J		90½		100½						
East of Minn. See S P M & M											
East Tenn Reor lien. See So Ry											
East Tenn Va & Ga. See So Ry											
Elgin Jol & East, 1st g 5s. 1941	M - N		103		104					104½ Apr. 25	104½ Apr. 25
Erie—1st consol, gold, 7s. 1920	M - S	13,000	110½	112	111½			111½ June 27	111½ June 18	111½ Jan. 15	112 Apr. 3
N Y & Erie 1st ext, g, 4s. 1947	M - N	2,000	99		95			97½ June 12	97½ June 12	97½ June 12	98 Apr. 30
2d, ext, gold, 5s. 1919	M - S	1,000	100½		102			102 June 17	102 June 17	102 June 17	102½ Feb. 4
3d, ext, gold, 4½s. 1923	M - S	1,000	97½		99½			99½ June 24	99½ June 24	99½ June 24	100 Feb. 16
4th, ext, gold, 5s. 1920	A - O		100½	102	102½	102½				102 Feb. 4	102½ Mar. 30
5th, ext, gold, 4s. 1928	J - D		92		94					93½ May 21	93½ May 21
N Y L E & W g, fund, 7s. 1920	M - S	3,000	108½		120½	110½		110½ June 27	110½ June 5	110½ June 27	110½ June 5

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BONDS.		Int. Per- cent.	Sales in June. Par Value	Price about Jan. 2 1914.		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	June 1.		June 30.		Lowest.		Highest.		Lowest.	Highest.		
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.		
L Sh & Mich So. See N Y Cent		J - J	9,000	100 1/2	Sale	101	101 1/2	101	101 1/2	101	June 15	101 1/2	June 15	100 1/4	Jan. 12	101 1/2	Feb. 26
Lah V (NY) 1st gu. g. 4 1/2s. 1940		J - J		100													
Registered 1940		J - J															
Lah V (Pa) gen con. g. 4s. 2003		M - N	1,000			91		88 1/2		90	June 19	90	June 19	87 1/2	Feb. 19	90 1/2	May 11
Gen consol 4 1/2s. 2003		M - N	60,000	86 1/2		99 1/2	Sale	99 1/2	Sale	99 1/2	June 4	99 1/2	June 24	99	Feb. 28	99 1/2	Apr. 8
Lah V Ter Ry 1st gu. g. 5s. 1941		A - O	6,000	108 1/2		110 1/4	111 1/2	111 1/4		111	June 19	111 1/2	June 10	110 1/2	Mar. 19	111 1/4	Mar. 19
Registered 1941		A - O															
Lah V Coal Co. 1st. gu g. 5s. 1933		J - J		103 1/2		104 1/4	105	104 1/2						104 1/4	Mar. 11	104 1/4	Mar. 11
Registered 1933		J - J		102		102		102									
First. Int reduced to 4s. 1933		J - J															
Lah & N Y—1st gu. g. 4s. 1945		M - S		84 1/2		88		88						88 1/2	Feb. 26	88 1/2	Feb. 26
Registered 1945		M - S															
Lah & Hud R. See Cent of N J																	
Leroy & Canby Val. See Mo P																	
Long Dock. See Erie																	
Long Isl 1st con. g. 5s. July 1931		Q - J		101		106 1/2		106 1/2						106 1/2	Mar. 5	106 1/2	Mar. 5
1st cons. gold 4s. July 1931		Q - J		89		92 1/2		93									
Gen. g. 4s. 1938		J - D		86 1/2		89 1/2	91 1/2	89 1/2	91 1/2					91 1/2	May 5	92 1/2	Feb. 18
Ferry. g. 4 1/2s. 1922		M - S			96	95 1/2	96 1/2	95	96 1/2					95	Mar. 9	97	Feb. 10
Gold. 4s. 1932		J - D		83		83		83									
Unified gold 4s. 1949		M - S		85	90	86 1/2	88	86 1/2	88					88	Jan. 23	87 1/2	Jan. 26
Deb. gold 5s. 1934		J - D			100 1/2	100		100						100 1/2	Feb. 5	101	Feb. 28
Quar. ref. g. 4s. 1949		M - S			89 1/2	89 1/2	90 1/2	89	95					89	Jan. 5	92	Feb. 6
Registered 1949		M - S															
NY B & M B. con. g. 5s. 1935		A - O		100 1/2		103 1/2		102 1/2						100 1/2	Jan. 8	100 1/2	Jan. 8
NY & Ro Bch. 1st. g. 5s. 1927		M - S		98 1/2		101		101						102 1/2	Jan. 23	102 1/2	Jan. 23
NSH Bch. 1st con. g. 5s. Oct '32		Q - J		100		101 1/2		102 1/2	104					102	May 6	102	May 6
Louisiana & Ark. 1st 5s. 1927		M - S			94 1/2		91 1/2		91 1/2					91 1/2	Feb. 27	91 1/2	Feb. 27
Louisiana & Nashv—Gen g 6s. 1930		J - D	5,000	111 1/2	114 1/2	112	115	112	113 1/2	112 1/2	June 15	112 1/2	June 19	111 1/2	Jan. 9	115	Mar. 25
Gold 5s. 1937		M - N		105 1/2	Sale	109 1/2		110 1/2						105 1/2	Jan. 2	110	Apr. 21
Unified. gold. 4s. 1940		J - J	313,000	92 1/2	Sale	95 1/2	Sale	95 1/2	96 1/2	95 1/2	June 1	96	June 26	92 1/2	Jan. 5	96 1/2	Feb. 6
Registered 1940		J - J	10,000	91 1/2		95		95 1/2		95	June 4	95	June 4	93 1/2	Mar. 20	95	June 4
Coll trust. gold. 5s. 1931		M - N		102 1/2	104 1/2	105 1/2		105 1/2						105	Mar. 18	105 1/2	Apr. 11
E H & Nash. 1st. g. 6s. 1919		J - D		108		108 1/2		108 1/2						108 1/2	May 26	108 1/2	May 26
Louis Clin & Lex. g. 4 1/2s. 1931		M - N	10,000	99		101 1/2		102 1/2		101 1/2	June 19	101 1/2	June 19	100 1/2	Jan. 28	102	Apr. 21
N O & M. 1st. g. 6s. 1930		J - J		113 1/2		116		116 1/2	118 1/2								
2d. g. 6s. 1930		J - J		109		109		109 1/2						111	Feb. 18	111	Feb. 18
Pad & Mem Div 4s. 1946		F - A			89									89	Feb. 2	89	Feb. 2
St Louis Div. 1st. g. 6s. 1921		M - S		106 1/2	109	107 1/2	110	107 1/2	110					108 1/2	Feb. 17	108 1/2	Feb. 17
2d. gold. 3s. 1980		M - S		88		90 1/2	91	88	89 1/2								
Atl Knox & Cin Div. g. 4s. 1955		M - N	12,000	85 1/2	88 1/2	90 1/2	Sale	90 1/2	90 1/2	90 1/2	June 23	90 1/2	June 11	88	Jan. 12	90 1/2	Mar. 21
Atl Knox & No. 1st. g. 5s. 1946		J - D		105		108		110									
Hend'son B'ge. 1st s f. 6s g 1931		M - S		105 1/2		105 1/2		104 1/2						106	Jan. 16	106	Jan. 16
Kentucky Central. g. 4s. 1987		J - J	1,000	86	91	89 1/2		89 1/2		89 1/2	June 25	89 1/2	June 25	88 1/2	Jan. 13	90 1/2	Apr. 23
L & N & Mob & Mist g 4 1/2s 1945		M - S		98 1/2	103 1/2	101 1/2		101 1/2						100	Jan. 29	101	May 2
L & N—Sou Mon. joint. 4s. 1952		J - J			86	84	85	84 1/2	86					83	Feb. 17	85	Apr. 24
Registered July 1952		Q - J															
N Ft & Shel. 1st. gu. g. 5s. 1937		F - A		103 1/2		106		105 1/2						104 1/2	Feb. 6	105	May 15
Npt & Cin B gen gu g. 4 1/2s 1945		J - J	14,000	97 1/2		99 1/2		99 1/2		99 1/2	June 4	99 1/2	June 5	99 1/2	Jan. 6	100	Mar. 17
Pens & Atl. 1st. gu. g. 6s 1921		F - A	1,000	108 1/2	109 1/2	109 1/2	110	109 1/2	110	109 1/2	June 23	109 1/2	June 23	108 1/2	Jan. 16	110	May 5
S & N Ala. con. gu. g. 5s. 1936		F - A		104		105 1/2		105 1/2						105 1/2	Feb. 9	107	Mar. 9
Gen cons gu 50-yr 5s. 1963		A - O	19,000		104 1/2	104 1/2	Sale	103 1/2	104 1/2	104 1/2	June 24	104 1/2	June 12	104 1/2	May 8	105	Apr. 1
Lo & Jeff Bridge Co. gu. g. 4s 1945		M - S		83	86 1/2			83						83	Jan. 9	85	Mar. 13
Mahoning Coal. See LS & MS																	
Manito S W Coloniz. g 5s 1934		J - D															
Manila RR—Sou lines. 4s. 1936		M - N															
McK't & B Vern. See NYC & HR																	
Mex Internat. 1st con. g. 4s. 1977		M - S			75		75		75								
Stamped guaranteed. 1977		M - S															
Michigan Central. See N Y Cent																	
Mid Term. 1st. g. s f. 5s. 1925		J - D															
Mill L S & West. See Chic & NW																	
Mill & North. See Ch M & St P																	
Minn & St L. 1st. gold. 7s. 1927		J - D		108		100		103	106								
Pacific Ext. 1st. gold. 6s. 1921		A - O		100 1/2	108	102 1/2	107	103	106								
1st cons. gold. 5s. 1934		M - N		89	Sale	88 1/2	91	88	89 1/2					89	Jan. 2	94 1/2	Mar. 16
1st & refund. gold. 4s. 1949		M - S	14,000	50 1/2	53 1/2	52	54	48	Sale	52 1/2	June 26	53 1/2	June 20	50 1/2	May 13	61	Jan. 23
Des M & FID 1st. gu. g. 4s 1935		J - J	2,000														



BONDS.		Int.	Sales in	Price about		PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.		Per-	June.	Jan. 2		June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	Par Value	1914.													
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Morgan's La & T. See So Pac Co																	
Morris & Essex. See D L & W																	
Nash Chat & St L																	
1st, con, gold, 5s. 1928		A - O	14,000	105	105 1/2	107 1/2	Sale	107 1/2	-----	107 1/2	June 1	108 1/2	June 23	105 1/2	Jan. 14	108 1/2	June 23
Jasper Bch, 1st, gold, 6s. 1923		J - J		108 1/2	-----	108	-----	108	-----	-----	-----	-----	-----	103 1/2	Jan. 19	103 1/2	Jan. 19
McM M W & Al, 1st 6s. 1917		J - J		103	-----	103	-----	103 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
T P Branch 1st 6s. 1917		J - J		103	-----	103	-----	103 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nash Flor & Shef. See Lou & N																	
Nat RysMex prior lien 4 1/2s 1957		J - J	3,000	62 1/2	80	-----	-----	-----	-----	58	June 8	56	June 8	58	June 8	61	Feb. 24
Guaranteed general 4s. 1977		A - O		52	75	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nat of Mex prior lien, g, 4 1/2s 1926		J - J		-----	86	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
1st consol gold, 4s. 1951		A - O		-----	70	-----	-----	-----	-----	-----	-----	-----	-----	50	Apr. 29	50	Apr. 29
N H & Derby. See N Y N H & H																	
N J Junc'n RR. See N Y Cent																	
Newp't & Cin B'ge. See Lou & N																	
NO Mobile & Chic 1st ref 5s 1960		J - J	507,000	53 1/2	Sale	-----	48	42 1/2	Sale	39 1/2	June 25	47	June 11	39 1/2	June 25	58	Jan. 30
NO & NE prior 1st g, 6s. Nov 1915		A - O	5,000	-----	102	100 1/2	104	79 1/2	-----	101	June 8	101	June 8	101	Feb. 2	101 1/2	Mar. 11
New Orleans Term 1st 4s. 1953		J - J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y B & Man Beach. See L Isl																	
N Y Central & Hudson River																	
Gold mortgage, 3 1/2s. 1997		J - J	50,000	81	83	83 1/2	83 1/2	82 1/2	Sale	82 1/2	June 25	83 1/2	June 22	81 1/2	Mar. 24	84	Jan. 23
Registered 1997		J - J	5,000	-----	84	82 1/2	Sale	82 1/2	83 1/2	82 1/2	June 5	82 1/2	June 1	80 1/2	Mar. 30	84	Feb. 13
Debenture, gold, 4s. 1934		M - N	217,000	86	Sale	-----	92	89 1/2	-----	89 1/2	June 4	91	June 16	86	Jan. 2	92 1/2	Apr. 17
Registered 1934		M - N	8,000	-----	90	-----	-----	-----	-----	89 1/2	June 24	89 1/2	June 24	89 1/2	June 24	89 1/2	June 24
30-year debenture 4s. 1942		J - J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Lake Shore, coll, g, 3 1/2s. 1998		F - A	32,000	78	Sale	78 1/2	Sale	78	70	78 1/2	June 29	78 1/2	June 1	77 1/2	May 5	84	Feb. 19
Registered 1998		F - A	1,000	77	-----	76 1/2	81 1/2	77 1/2	77 1/2	76 1/2	June 5	76 1/2	June 5	76 1/2	June 5	83 1/2	Feb. 19
Mich Cent, coll, g, 3 1/2s. 1998		F - A	3,000	73 1/2	Sale	76 1/2	77 1/2	76 1/2	78	76 1/2	June 18	76 1/2	June 18	73 1/2	Jan. 2	78	Feb. 9
Registered 1998		F - A	2,000	-----	80	75	77	72	77	75	June 8	75	June 8	72	Mar. 17	75	June 8
Beech Creek, 1st, gu, 4s. 1936		J - J		90 1/2	-----	94 1/2	-----	94 1/2	-----	-----	-----	-----	-----	95 1/2	Jan. 22	95 1/2	Jan. 28
Registered 1936		J - J		-----	-----	92	-----	92	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, guar, gold, 5s. 1936		J - J		100	-----	100	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 1936		J - J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bch Cr ex 1st gu g 3 1/2s Feb '51		A - O		80	-----	85 1/2	-----	85 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cart & Ad 1st gu, g, 4s. 1981		J - D		102 1/2	-----	104	-----	104	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gouv & O 1st, gu, g, 6s. 1942		J - D		90	-----	96	-----	95 1/2	-----	95 1/2	June 10	95 1/2	June 10	95	Apr. 18	95 1/2	June 10
Moh & Mal, 1st, gu, g, 4s 1991		M - S	1,000	86	-----	85	-----	85	-----	-----	-----	-----	-----	92	May 15	92	May 15
N J Junc R, gu, 1st, 4s. 1986		F - A		83 1/2	-----	83	87 1/2	84	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & Harlem, g, 3 1/2s. 2000		M - N		-----	-----	81 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Registered 2000		M - N		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y & North, 1st, g, 5s. 1928		A - O		100 1/2	108	102	106	102 1/2	106	-----	-----	-----	-----	102	Jan. 7	102	Jan. 7
NY&Put 1st con gu g 4s. 1993		A - O		82	96	83 1/2	91 1/2	85	89 1/2	-----	-----	-----	-----	-----	-----	-----	-----
Nor & Mont 1st gu, g, 5s. 1916		A - O		112	-----	116	-----	116	-----	-----	-----	-----	-----	116	Feb. 6	116	Feb. 6
Pine Creek reg, guar 6s. 1932		J - D	20,000	102 1/2	Sale	104 1/2	-----	104 1/2	-----	104 1/2	June 16	105	June 20	102 1/2	Jan. 2	105	June 20
RW & O, c.m, 1st 5s. July 1922		A - O		98 1/2	99 1/2	98 1/2	-----	98 1/2	-----	-----	-----	-----	-----	99 1/2	Jan. 8	100 1/2	Mar. 12
Os&R, 2 1/2 gu, g, 5s. May 1915		F - A		101 1/2	-----	101 1/2	-----	101 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
RW&OTR st g 5s. July 1918		M - N		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rutland 1st cons g 4 1/2s. 1941		J - J		-----	75 1/2	-----	75 1/2	76	-----	-----	-----	-----	-----	-----	-----	-----	-----
Og & L Ch, 1st gu g 4s. 1948		J - J		-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rutl'd-Can 1st gu g 4s. 1949		J - J		100	-----	100	-----	101	-----	-----	-----	-----	-----	-----	-----	-----	-----
St Law & Ad, 1st, g, 5s. 1996		J - J		105	-----	105	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, gold, 6s. 1996		A - O		95	-----	96 1/2	-----	97 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utica & Bl Riv, gu, g, 4s. 1922		J - J	12,000	86	Sale	86 1/2	88	85 1/2	86 1/2	86 1/2	June 19	87 1/2	June 5	84	Feb. 24	88	May 28
Lake Sh & M S, g, 3 1/2s. 1997		J - D		85	-----	86	-----	87	-----	-----	-----	-----	-----	83 1/2	Mar. 3	85 1/2	May 18
Registered 1997		J - D		89 1/2	Sale	93 1/2	Sale	94	94 1/2	93 1/2	June 1	94 1/2	June 13	89 1/2	Jan. 2	94 1/2	June 13
Debenture, gold, 4s. 1928		M - S	226,000	88 1/2	Sale	92	Sale	93 1/2	Sale	92	June 1	93 1/2	June 12	88 1/2	Jan. 2	93 1/2	June 12
25-year, gold, 4s. 1931		M - N	499,000	-----	-----	91 1/2	Sale	-----	-----	91 1/2	June 1	91 1/2	June 1	90 1/2	Apr. 22	91 1/2	June 1
Registered 1931		M - N	1,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Kal A & GR 1st gu c 5s. 1938		J - J		103	-----	105 1/2	-----	106 1/2	-----	-----	-----	-----	-----	107 1/2	Apr. 23	107 1/2	Apr. 23
Mahon Coal RR, 1st, 5s. 1934		J - J		103 1/2	110 1/2	107 1/2	-----	107 1/2	-----	-----	-----	-----	-----	105	Apr. 18	105	Apr. 18
Pitts & L E—2d g 5s Jan 1928		A - O		100	-----	105 1/2	-----	105 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
PittsMcK&Y, 1st gu 6s. 1932		J - J		114 1/2	-----	116 1/2	-----	116 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
2d, guar, 6s. 1934		J - J		110	-----	114 1/2	-----	114 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
McK & Belle V, 1st, g, 6s 1918		J - J		100 1/2	-----	101 1/2	-----	101 1/2	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Central 5s. 1931		M - S	2,000	102	-----	104 1/2	-----	105 1/2	-----	105 1/2	June 9	105 1/2	June 9	105 1/2	June 9	105 1/2	June 9
Registered 1931		Q - M		100 1/2	-----	103 1/2	-----	103 1/2	-----	-----	-----	-----	-----	103 1/2	May 7	103 1/2	May 7
4s. 1940		J - J		-----	89	87 1/2	-----	87 1/2	-----	-----	-----	-----	-----	87	Feb. 6	87	Feb. 6
Jack L & S, gold, 3 1/2s. 1951		M - S		82	-----	84	-----	84	-----	-----	-----	-----	-----	83 1/2	Mar. 18	83 1/2	Mar. 18
1st gold, 3 1/2s. 1952		M - N		83 1/2	Sale	83	86	84	87	83 1/2	June 9	83 1/2	June 9	83 1/2	June 9	87	Feb. 13
20-yr deb 4s. 1929		A - O	1,000	94 1/2	Sa e	94 1/2	95 1/2	94 1/2	95	94 1/2	June 11	94 1/2	June 26	94 1/2	May 13	97	Feb. 26
N Y Chic & St L, 1st, g, 4s 1937		A - O	25,000	-----	-----	-----	-----	-----	-----	93 1/2	June 19	94 1/2	June 26	93 1/2	June 19	94 1/2	June 26
Registered 1937		A - O	8,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
25-year debenture 4s. 1931		M - N		90	-----	85	-----	85	-----	-----	-----	-----	-----	84 1/2	Jan. 20	87	Feb. 17
West Shore, 1st, 4s, gu. 2361		J - J	50,000	91 1/2	-----	92 1/2	Sale	92 1/2	93 1/2	92 1/2	June 2	94 1/2	June 25	91 1/2	Jan. 14	95	Feb. 11
Registered 2361		J - J	11,000	90	Sale	-----	-----	90 1/2	91 1/2	91	June 9	91 1/2	June 23	89 1/2	Jan. 8	92 1/2	Mar. 12
N Y C Lines equip 5s. 1919		M - N		99	-----	100 1/2	-----	100 1/2	-----	-----	-----	-----	-----	100 1/2	May 19	100 1/2	May 19
Equipment 5s. 1914		M - N		99 1/2	-----	100 1/2	-----	100 1/2	-----	-----	-----	-----	-----	100 1/2	Apr. 22	100 1/2	Apr. 22
Equip tr 4 1/2 Ser E. 1915		J - J		99 1/2	-----	99 1/2	-----	99 1/2	-----	-----	-----	-----	-----	100	Feb. 17	100	Feb. 17
N Y & Greenwood L. See Erie																	
N Y & Har. See N Y C & H R																	
N Y Lack & West. See D L & W																	
N Y Lake Erie & West. See Erie																	
N Y & Long Bch. See Cent N J																	
N Y New Haven & Hartford—																	
Non-conv deben 4s. 1955		J - J		78 1/2	-----	77	-----	77	-----	-----	-----	-----	-----	75	Jan. 8	80 1/2	Feb. 16
Non-conv deben 4s. 1956		M - N		-----	76	79	-----	77	-----	-----	-----	-----	-----	76	Jan. 15	81	Feb. 4
Convertible deben 3 1/2s. 1956		J - J	41,000	69 1/2	Sale	69 1/2	69 1/2	69 1/2	Sale	69 1/2	June 12	70	June 5	68	Mch. 21	75	Jan. 23
Convertible																	



BONDS.		Int.	Sales in	Price about	PRICES IN JUNE.								RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		Per-	June.	Jan. 2	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
		iod.	Par Value	1914.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Northern Pacific—(Con.)		F - A	\$	110 1/4 112	112 1/4	112 1/4	112 1/4	112 1/4					110 1/4 Jan. 26		112 1/4 Apr. 22		
St P & No Pac, gen, g, 6s 1923		Q - F			111 1/4	111 1/4											
Registered certificates, 1923		F - A			105 1/4	105 1/4											
St Paul & Duluth, 1st, 5s 1931		F - A			101 1/4	102	101 1/4	102					101 Feb. 4		101 1/4 May 27		
2d 5s, 1917		A - O			83	88 1/4	88 1/4	88 1/4					87 Feb. 6		87 Feb. 6		
1st consol, gold, 4s, 1968		J - D			80	82 1/4	82 1/4	82 1/4									
Wash Cent Ry, 1st, g, 4s 1948		Q - M			111 1/4		112 1/4	114 1/4					113 May 27		113 1/4 Mar. 7		
Nor P Ter Co, 1st, g, 6s, 1933		J - J															
North Wiscon. See C St PM & O																	
Nor & Mont. See N Y Central																	
Ogd & L Champ. See Rutland																	
Ohio Ind & W. See CCC & St L																	
Oregon & Cal. See Sou Pac Co																	
Ore RR & Nav. See Union Pac																	
Ore Short Line. See Union Pac																	
Oregon-Wash 1st & ref 4s, 1961		J - J	14,000	87 1/4 89 1/4	90 1/4	89	89 1/2	89 1/2	June 27	90 1/4 June 5	89 Jan. 6	92 Mar. 16					
Oswego & Rome. See N Y Cen																	
Ozark & Ch C See St L & S F																	
Pacific Coast Co, 1st g 5s, 1946		J - D	6,000	99 1/4 Sale			101 1/4		101 1/4 June 29	101 1/4 June 29	99 1/4 Jan. 2	103 1/4 Feb. 16					
Pacific of Missouri. See Mo Pac																	
Penn RR, 1st, 4s, real est, g, 1923		M - N	1,000	94 98	102 1/4		100	Sale	100 June 30	100 June 30	98 Apr. 29	100 June 30					
Consol, gold, 5s, 1919		M - S		101 104	99 1/4		100	Sale	100 June 30	100 June 30	102 May 2	102 May 2					
Consol, gold, 4s, 1943		M - N	1,000	99	99 1/4		100	Sale	100 June 30	100 June 30	99 1/4 May 25	100 1/4 June 19					
10-year convert 3 1/4s, 1915		J - D	430,000	97 3/4 Sale	99	Sale	99	99 1/4	98 1/4 June 19	99 1/4 June 8	97 3/4 Jan. 3	99 1/4 June 8					
Registered, 1915		J - D	45,000						99 June 9	99 1/4 June 12	98 1/4 Feb. 4	99 1/4 June 12					
Consol gold 4s, 1948		M - N	18,000	99 1/4 Sale	100	101 1/4	100 1/4	Sale	100 1/4 June 30	101 1/4 June 18	99 Jan. 3	102 1/4 May 16					
Alleg Val gen gu g 4s, 1942		M - S	12,000	100 1/4	97	96 1/4	97 1/4	96 1/4	June 10	97 June 10	96 1/4 Jan. 27	97 Feb. 24					
Del Riv RR Brge 1st gu g 4s 1936		F - A		87 1/4	91 1/4	92	98 1/4				91 Mar. 2	91 Mar. 2					
Phila Balt & W 1st g 4s, 1943		M - N			98												
Sod Bay & So 1st g 5s, 1924		J - J			88	92 1/4	92 1/4										
Sunbury & Lewis 1st g 4s 1936		J - J			93	98	99										
UNJRR & Can Co gen 4s, 1944		M - S			100	100 1/4	101 1/4	102 1/4	101 1/4 June 10	101 1/4 June 26	100 Jan. 9	101 1/4 Mar. 16					
Pennsylvania Co—gu 4 1/4s, 1921		J - J	16,000	100	101 1/4	100 1/4	102				100 Jan. 23	101 1/4 Feb. 6					
Registered, 1921		J - J			83	86 1/4	84 1/4	85 1/4			84 1/4 Apr. 17	86 Jan. 22					
Gu 3 1/4s coll tr reg cts, 1937		M - S			84 1/4	84 1/4	85 1/4	86 1/4	85 1/4 June 23	85 1/4 June 23	85 Feb. 2	85 1/4 Mar. 12					
Gu 3 1/4s coll tr cts, B, 1941		F - A	10,000		96 3/4	98 1/4	98 1/4	99 1/4			97 1/4 Jan. 13	98 1/4 May 18					
Tr Co cts, gu g 3 1/4s, 1916		M - N				84 1/4	85 1/4				83 Jan. 7	85 1/4 May 15					
Gu g 3 1/4s, tr cts, Ser C, 1942		J - D				85 1/4	85				84 1/4 Apr. 6	84 1/4 Apr. 6					
Gu g 3 1/4s, tr cts, Ser D, 1944		J - D				94 1/4	95 1/4	94 1/4	95 1/4	93 1/4 June 4	94 June 4	93 Jan. 20	95 Jan. 15				
Guar g 15-25-year 4s, 1931		A - O	10,000	91 1/4	94 1/4	95 1/4	94 1/4	95 1/4			93 Apr. 7	93 1/4 Feb. 25					
Cin L & N 1st con gu g 4s, 1942		M - N		85	98 1/4	98 1/4					98 May 13	98 May 13					
Clev & Mar 1st gu 4 1/4s, 1935		M - N			100 1/4	103	103 1/4										
Cl & Pitts gu g 4 1/4s, A, 1942		J - J			85 1/4	85 1/4	85 1/4										
Series B, 4 1/4s, 1924		A - O			85 1/4	85 1/4	85 1/4										
Int reduced to 3 1/4%, 1942		A - O			84 1/4	85 1/4	85 1/4										
Series C, 3 1/4s, 1948		M - N			85	85 1/4	85 1/4										
Series D, 3 1/4s, 1950		F - A				85 1/4	85 1/4										
Erie & P gen gu g 3 1/4s, B 1940		J - J				85 1/4	85 1/4				86 1/4 May 12	86 1/4 May 12					
Series C, 1940		J - J			84	85 1/4	85 1/4										
Gr R & I ex 1st gu g 4 1/4s, 1941		J - J			95 1/4 100	97 1/4	98 1/4										
Ohio Connecting 1st gu 4s 1943		M - S			88	91 1/4	91 1/4										
Pitts Y & Ash 1st con 5s, 1927		M - N			102 1/4	104 1/4	104 1/4				93 May 5	93 May 5					
Tol W & O 1st gu 4 1/4s, A 1931		J - J			94	98 1/4	98 1/4										
Series B, 4 1/4s, 1933		J - J	1,000		94	98 1/4	98 1/4		98 1/4 June 24	98 1/4 June 24	98 1/4 May 14	98 1/4 May 14					
Series C, 4s, 1942		M - S	1,000	85	92 1/4	93 1/4			93 1/4 June 9	93 1/4 June 9	93 1/4 June 9	93 1/4 June 9					
PCC & St L gu g 4 1/4s, Ser A 1940		A - O	2,000	99 1/4	102	103			103 June 15	103 June 15	100 1/4 Jan. 19	103 May 4					
Series B, guar, 1942		A - O		99 1/4							100 1/4 Jan. 6	102 1/4 Feb. 20					
Series C, guar, 1942		M - N		101 1/4													
Series D, guar, 1945		M - N	10,000	91 1/4 96 1/4	93	93 1/4			94 June 3	94 June 3	93 Mar. 5	94 June 3					
Series E, 3 1/4s, guar g, 1949		F - A	3,000	88 1/4	90 1/4	91 1/4			91 1/4 June 24	92 June 25	90 1/4 Apr. 27	92 June 25					
Series F, cons 4s, gu g, 1953		J - D		92	92 1/4	92 1/4											
Series G, cons 4s, guar 1957		M - N		92	92 1/4	92 1/4											
Chic St L & P 1st cou g 5s, 1932		A - O		105 1/4	106	107					106 1/4 May 21	106 1/4 May 21					
Pensacola & At—See Lou & Nash																	
Peor & East—See C C C & St L																	
Peor & Pek Union 1st g 6s, 1921		Q - F									101 1/4 May 23	101 1/4 May 23					
Second gold 4 1/4s, Feb 1921		M - N			95	69					89 Feb. 20	89 Feb. 20					
Pere Marquette—Ref 4s, 1955		J - J				27		12			25 May 13	25 May 13					
Refund'g guaranteed 4s, 1955		J - J			60	20											
Chic & West Mich 5s, 1921		J - D			88						73 May 26	73 May 26					
Flint & Pere Marq g 6s, 1920		A - O	7,000	100 104	93	89			89 1/4 June 10	89 1/4 June 10	89 1/4 June 10	104 Feb. 27					
First consol gold 5s, 1939		M - N		85 92	60	65					73 1/4 Apr. 21	90 Jan. 13					
Pt Huron Div 1st g 5s 1939		A - O		85							75 Apr. 22	90 1/4 Feb. 27					
Sag Tu & Hu 1st gu g 4s 1931		F - A															



BONDS.		Int.	Sales in	Price about	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE		Per-	June.	Jan. 2	June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
		iod.	Par Value	1914.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Sher Shr & So—See Mo K & T																
511 Sp O & G—See Atl Coast L																
Sou Caro & Ga—See Southern																
Southern Pacific Co—																
4s g Cent Pac coll. Aug 1949		J - D	77,000	90	Sale	90½	Sale	90	Sale	90	June 24	90½	June 1	90	Jan. 2	94
Registered—Aug 1949		J - D														
Convertible 4s—June 1929		J - D	1,156,000	86½	Sale	85½	Sale	85½	Sale	85	June 8	86½	June 23	84½	Apr. 25	92
Convertible 5s—1934		M - S	7,699,000	101¼	Sale	101¼	Sale	101½	Sale	100½	June 8	102½	June 23	99½	Apr. 25	103½
Cent Pac 1st ref gu g 4s 1949		J - D	142,000	91½	Sale	94	Sale	94	Sale	93½	June 25	94½	June 18	91½	Jan. 7	94½
Registered—1949		F - A		89½		90		90								
Mtg gu g 3½s August 1929		F - A	13,000	90	91½	91½	92	91½	Sale	91½	June 24	91½	June 24	91	Jan. 9	91½
Through St L 1st gu g 4s '54		J - D	86,000	82½	85	86½		86½	87½					85½	Jan. 15	87½
Galv Harris & San Antonio—		A - O														
Mex & Pac D 1st g 5s 1931		M - N		100	102½	102½		102½						103	Apr. 14	103½
Gila V G & N 1st gu g 5s 1924		M - N		99		101		101						101	Apr. 3	102½
H E & W T 1st g 5s—1933		M - N		101	102	102½	104	102½								
1st gu g 5s redeem—1933		M - N		101¼	102	102½		102½	103½							
H & Tex C 1st g 5s int gu 1937		M - N	3,000	108		109		109		109	June 6	109	June 10	108½	Mar. 12	109
Gen gold 4s, 1st guar 1921		A - J		93½	95	94	95½	94	95½					93½	Mar. 6	95½
Waco & N W 1st g 6s 1930		A - O		106	110	105	108½	105	108½					108	Mar. 20	108
A & N W 1st gu g 5s—1941		M - N		100	101½	104½		103						101½	Jan. 19	103
Louisiana West 1st 6s—1921		J - J	1,000					108½		109	June 12	109	June 12	109	June 12	109
Morgan's La & T 1st 7s—1918		J - J		106½	108	107½		107½						106½	Feb. 11	107½
First gold 6s—1920		A - O		104		106		106½	107½					107½	Feb. 5	107½
Nor of Cal gu gold 5s—1938		J - J		106		107		110½								
Ore & Cal 1st gu g 5s—1927		A - O		101		101½	104	101¼	104					101½	Mar. 9	101½
So Pac of Cal, 1st cons 5s 1937		J - J		102½		105½		106								
S P Coast 1st gu g 4s—1937		M - N		91½		92	95	93								
San Fran Term 1st 4s—1950		J - J	5,000		85	83	85	83½	85	84½	June 23	84½	June 23	84½	Jan. 17	88
Tex & N O cons g 5s—1943		A - O				98	99	99						96	Jan. 14	96
So Pac RR 1st ref gu 4s 1955		J - J	399,000	89½	Sale	92½	Sale	92½	Sale	92	June 25	92½	June 12	89½	Jan. 2	93½
Southern—1st cons g 5s—1994		J - J	133,000	102½	Sale	104½	Sale	105	Sale	104½	June 1	105½	June 20	102½	Jan. 3	106
Devel & gen 4s, Ser A—1956		J - J		73	Sale	73½	Sale	73½	Sale	73½	June 26	73½	June 9	73	Jan. 2	76½
Mob & O coll tr g 4s—1938		A - O	8,000	79½	80½	81	82	81	81½	81	June 25	81½	June 11	80½	Jan. 5	83½
Mem Div 1st g 4½s—1996		M - S		102½		104½		104½	106					104	Jan. 19	104½
St L Div 1st g 4s—1951		J - J	8,000	83½		85½	85½	87		85½	June 2	86	June 22	83½	Jan. 20	86
Ala Cent RR 1st g 6s—1918		J - J	2,000	102½		104		104½		104½	June 10	104½	June 23	104½	June 10	104½
Ala Gt Sou 1st cons A 5s 1943		J - J				99		99½	100½					99½	May 26	100
Atl & Danv 1st g 4s—1948		J - D		85½		88		88½						86½	Jan. 20	88
Second 4s—1948		J - J														
Atlant & Yad 1st gu g 4s 1949		J - J		76		76		76								
Col & Greenv 1st g 6s—1916		A - O		101½		102		101½	102½					101½	Feb. 7	101½
ET Va & Ga div g 5s—1930		J - J	5,000	103½		106		105½		106	June 4	106	June 4	104½	Feb. 27	106
Cons 1st gold 5s—1956		J - J	11,000	104½	105½	107½		108½	108½	108	June 9	108½	June 19	105½	Jan. 9	108½
E Ten reorg lien g 5s—1938		M - N		100		103		100								
Georgia Midland 1st 3s—1946		M - S			64½											
Ga Pac Ry 1st g 6s—1922		A - O	2,000	107½		108½	Sale	108½		108½	June 1	109	June 3	108	Jan. 24	109
Knox & Ohio 1st g 6s—1925		J - J		109	Sale	108½		100½						109	Jan. 2	110½
Mob & Blrm pr lien g 5s 1945		J - J		100½		100½		100½								
Mortgage gold 4s—1945		J - J		70		72		72								
Rch & Danv con g 6s—1915		J - J	10,000	100		101½	Sale	101½	101½	101½	June 26	101½	June 11	100	Jan. 23	101½
Deb 5s stamped—1927		J - J		100½	102	100		100	104					103½	Feb. 21	103½
Rch & Meck 1st g 4s—1948		A - O		90		70		70								
So Car & Ga 1st g 6s—1919		M - N	10,000	99	101	100	102	101¼	102	100½	June 2	101	June 9	100½	June 2	102
Va Mid—Series D, 4-5s—1921		M - N		100½		101½		101½								
Series E, 5s—1926		M - S		101½		102½		102½								
Series F, 5s—1931		M - S		102½		103½		103½								
Virginia Mid, gen 5s—1936		M - S		102½		104½		104½								
Va & S W 1st gu 5s—2003		M - N		102½		105	107	105						102½	Jan. 8	104½
First cons 50-year 5s—1958		J - J	2,000	90½	Sale	92½	94	91¼	94	92½	June 2	92½	June 5	90½	Jan. 2	92½
W O & W 1st cy gu 4s—1924		A - O		90½		90		90								
West N C 1st con g 6s—1914		F - A		99½		100		100						100½	Mar. 3	100½
Spokane Internat 1st g 5s 1955		J - J	2,000	97½		96	100	95	97	96½	June 23	96½	June 23	96½	June 23	98½
Ter Assn of St L 1st g 4½s 1939		J - J		99½	100	99½	100½	99½	101	100	June 23	100	June 23	100	Mar. 24	100
First cons g 5s 1894-1944		A - O	1,000	103½	104	107	105½	107½		107	June 13	107	June 13	103½	Jan. 9	107
Gen ref s f gold 4s—1953		F - A		85	88½		88½		88					85½	Jan. 14	90½
St L M Br Ter gu g 5s—1930		J - J	2,000	101		102	103	102	103	102	June 25	102	June 25	101½	Feb. 13	102
Texas & Pacific 1st g 5s—2000		A - O	54,000	100½		99½	100	100	101	100	June 24	101	June 15	99½	May 29	104
Second g income 5s—2000		J - D		20	40	20	40	20	40							
La Div B L 1st g 5s—1931		Mch		90		95		90						95	May 21	95
W M W & N W 1st gu 5s 1930		J - J														
Tol & Ohio Cent—1st g 5s 1935		F - A		103½		105½		105½						101½	Apr. 17	105½
Western Div 1st g 5s—1935		J - J		102½		102½	105									



BONDS.				Int. Period.	Sales in June. Par Value	Price about Jan. 2 1914.	PRICES IN JUNE.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE							June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.				
Will & Sioux F-See St P M&M	J - J			85	88½	85	87½	86	87½			88	Feb. 13	88	Feb. 13			
Winston-Salem S B 1st 4s. 1960	J - J			89		88		88		88½	June 26	85½	Jan. 5	89½	June 2			
Wiscon Cent 1st gen g 4s. 1949	J - J	34,000	85½	89	88	88	88½	88	June 26	89½	June 2	86	Jan. 13	89½	Feb. 3			
Sup&Dul div&ter 1st 4s 1936	M - N	2,000	84½	87½														
Street Railway Bonds																		
Brooklyn Rap Trans g 5s. 1945	A - O	14,000	99½	Sale	103½		103½		102½	June 15	103½	June 4	99½	Jan. 2	103½	May 14		
1st refund conv g 4s. 2002	J - J	2,771,000	88	Sale	91½	Sale	90½	Sale	89½	June 25	92½	June 9	87½	Jan. 3	93½	Mar. 6		
6-year secured notes 5s. 1918	J - J	516,000	96½	Sale	99½	99½	99½	Sale	99½	June 6	100	June 22	96½	Jan. 2	100	Apr. 23		
Bklyn City 1st con 5s '16-'41	J - J	8,000	100		100½	101½	101½	102½	100½	June 6	102½	June 15	100½	June 6	102½	June 15		
Bklyn Q Co & S gu g 5s '16-'41	M - N			97½		99		98					98	Apr. 21	98	Apr. 21		
Bklyn Q Co & S 1st 5s. 1941	J - J																	
Bklyn Un El 1st g 4-5s. 1950	F - A	42,000	99½	Sale	102	Sale	102½	Sale	101½	June 9	103½	June 29	99½	Jan. 7	103½	June 29		
Stamped guaranteed. 1950	F - A		100		101½		103½						100	Jan. 20	102	Apr. 18		
Kings Co El 1st g 4s. 1949	F - A	5,000	83		83½	Sale	84	Sale	83½	June 10	84	June 30	83	Jan. 29	84	Mar. 5		
Stamped guaranteed. 1949	F - A	7,000	80½	82½	84½	Sale	83½	84½	83½	June 12	84½	June 1	82½	Jan. 8	84½	Feb. 26		
Nassau Elec guar gold 4s 1951	J - J	15,000	74	78	79½	78½	79	78½	78½	June 24	79	June 26	74	Jan. 15	80	Feb. 17		
Chicago Rys - 1st 5s. 1927	F - A	13,000	96½	97	98½	98½	98½	98½	98½	June 20	98½	June 22	96½	Jan. 8	99½	Jan. 24		
Gonn Ry & Lt - 1st g 4½s. 1951	J - J			94	93	93	93											
Stamped guar 4½s. 1951	J - J	1,000	90		93	98	95	97	96½	June 10	96½	June 10	96½	June 10	96½	June 10		
Det United 1st cons g 4½s 1932	J - J	24,000	69	Sale		71½		70½	70½	June 5	72	June 3	69	Jan. 9	76½	Feb. 6		
Ft Smith Lt & Tr 1st g 5s 1936	M - S		84										84	Jan. 3	84	Jan. 3		
Grand Rap Ry 1st gold 5s. 1916	J - D	1,000	96½		99½		99½		100	June 19	100	June 19	99	Apr. 14	100	June 19		
Havana Elec Ry cons g 5s. 1952	F - A			93½		93		93					91½	Mar. 25	95	Feb. 3		
Hudson & Manhat ser A 5s 1957	F - A	204,000	80	91½	82½	83	81½	Sale	81½	June 24	83	June 4	81½	Mar. 16	91½	Jan. 29		
Adjust Income 5s. 1957	F - A	43,000	37	40	31	31½	30½	Sale	30½	June 30	31	June 10	30	Apr. 27	39	Feb. 6		
N Y & Jersey 1st 5s. 1932	F - A		100				99											
Inter-Metrop coll 4½s. 1956	A - O	888,000	76½	Sale	77½	Sale	77½	Sale	77	June 29	78½	June 12	75	Apr. 22	79½	Jan. 22		
Interboro R T 1st & ref 5s. 1966	J - J	310,000	98½	Sale	99	Sale	98½	Sale	98½	June 6	99	June 26	98½	Jan. 3	99½	Feb. 9		
Manhat Ry (N Y) con g 4s. 1990	A - O	25,000	85	90	91½	92½	91½	92½	92½	June 15	93	June 8	89½	Jan. 14	93	June 8		
Stamped tax exempt.	A - O	19,000	88½	Sale	92½	93	92½	93	92½	June 2	92½	June 4	88½	Jan. 2	92½	June 4		
Manila Elec 1st & coll 5s. 1953																		
Metropolitan St.																		
B'y & 7th Av 1st con g 5s 1943	J - D	11,000		101	102½	Sale	103½		102½	June 1	103½	June 26	101	Jan. 5	103½	June 26		
Col & 9th Av 1st gu g 5s. 1993	M - S	10,000	97	100					101	June 11	101	June 11	100	Feb. 5	101	Mar. 3		
Lex Av & P F 1st gu g 5s 1993	M - S		97	98½									98½	Jan. 10	101	Mar. 10		
Met W S Elev Chic 1st 4s. 1938	F - A			80									80	Mar. 25	80	Mar. 25		
Mill El Ry & L cons 5s 1926	F - A		100½	102½	102		102						102	Jan. 23	102½	Jan. 30		
Refunding & ext 4½s. 1931	J - J			93		94	92½	93										
Minn St Ry 1st con g 5s. 1919	J - J				99½		99½	101½										
Mont Tram 1st & ref A 5s. 1941	J - J	5,000	96	98	98	98½	98½	Sale	98½	June 23	98½	June 30	97½	Jan. 5	99	Feb. 6		
N Ori Ry & Lt gen 4½s. 1935	J - J			80½		87½		84					80½	May 7	81	May 15		
New York Rys 1st & ref 4s 1942	J - J	119,000	75½	Sale	76½	Sale	76	Sale	75½	June 25	77	June 9	75	Jan. 3	79½	Feb. 6		
Adjustm't income 5s. 1942	A - O	746,000	60½	Sale	54½	Sale	54	Sale	53½	June 25	55½	June 9	52	Apr. 25	63½	Feb. 11		
N Y State Rys 1st cons 4½s '62	M - N	14,000	86½		88½	89½	88	89	89	June 8	89½	June 17	87	Feb. 13	90	Mar. 27		
Portland Ry 1st & ref 5s. 1930	M - N		97		100		100½	101½										
Port Ry L & P conv 5s. 1942	F - A			91½	91	94½	91	94½					92	Mar. 27	100½	Mar. 4		
St Jo Ry Lt H & P 1st g 5s. 1937	M - N				99	100	99	99½										
St Paul C Cable cons g 5s. 1937	J - J				101½		101½											
Third Ave 1st rer 4s. 1960	J - J	211,000	80½	Sale	83½	83½	83½	Sale	83	June 24	84	June 22	80½	Jan. 2	85	Feb. 13		
Adjustment income 5s. 1960	A - O	246,000	76½	Sale	79	79½	79½	Sale	79	June 26	79½	June 22	75½	Jan. 28	84½	Feb. 6		
Third Av RR 1st gold 5s. 1937	J - J	7,000	106½	107	107½	108½	108½	108½	108½	June 17	108½	June 27	106½	Jan. 8	109½	Apr. 6		
Tri-City Ry & Lt 1st s f 5s. 1923	A - O	8,000	95½	96½	97½	Sale	96½	97½	97	June 8	97½	June 1	96	Jan. 13	98	Feb. 2		
Undergr'd of London 4½s 1938	J - J	21,000	93		94	95	95½	96	94	June 3	95½	June 12	94	May 15	96	Feb. 4		
Income 5s. 1948	J - J	3,000	86	Sale	85½	87	87½	89	88	June 13	88	June 13	84½	Mar. 23	92½	Jan. 29		
Un Rys Inv - 5s Pitts 1st. 1926	M - N		71½				69											
United Rys St L 1st g 4s. 1934	J - J			70		70½	69	70½					69	May 21	72½	Feb. 6		
St Louis Tran gu imp 5s. 1924	A - O	12,000		70½		72½	69½	69½	69	June 13	69½	June 6	68	Jan. 29	71½	Mar. 27		
United RRs San Fr s f 4s. 1927	A - O	30,000	52	Sale	54½	Sale	53½	Sale	53½	June 29	54½	June 1	52	Jan. 3	61½	Jan. 30		
Virginia Ry & Pow 1st 5s 1934	J - J		90	94½		92½		92½					92½	May 7	94½	Jan. 21		
Gas & Electric Light Cos																		
Atlanta Gas L 1st 5s g. 1947	J - D		100		101½		102½						101½	May 22	101½	May 22		
Bklyn Un Gas Co 1st c g 5s 1945	M - N	12,000	102½	104	105½	Sale	106	Sale	105½	June 6	106	June 23	102½	Jan. 8	106	Feb. 25		
Detroit City Gas Co g 5s. 1923	J - J	9,000	99	100	99½	103	99½	100½	99½	June 13	100½	June 26	98½	Feb. 9	100½	June 26		
Detroit Edison Co 1st 5s. 1933	J - J	12,000	100		102½	102½	102½	Sale	102½	June 19	103½	June 26	100	Jan. 5	103½	June 26		
Eq Gas L Co N Y con g 5s. 1932	M - S																	
Gas & El Co of Bergen Co 5s '49	J - D		98		100		100½											
Gr Rap Gas-L Co 1st g 5s. 1915	F - A			101	103½	104	102½	105					101½	Jan. 6	104½	Apr. 29		
Hudson Co Gas 1st g 5s. 1949	M - N		99½	101½		91½	91						91	Feb. 3	92	Mar. 9		
Kan City (Mo) Gas 1st g 5s 1922	A - O		102	103	104	104½	104½						102	Jan. 19	104½	Apr. 8		
Kings Co E L & P g 5s. 1937	A - O		110	111½	114	115½	113	115½	114½	June 10	114½	June 10	111	Jan. 6	114½	Apr. 1		
Purchase money 5s. 1997	A - O	1,000																



BONDS.		Int. Per-iod.	Sales in June. Par Value	Price about Jan. 2 1914.	PRICES IN JUNE.								RANGE SINCE JAN. 1			
N Y STOCK EXCHANGE					June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Telegraph & Telephone (Con.)	Q - J		\$ 2,000	77 1/2	82	85 1/2	77 1/2	85 1/2	88 1/4 June 18	88 1/4 June 18	81 1/2 Feb. 17	88 1/4 June 18				
Commercial Cable 1st g 4s 2397.	J - J		15,000	93 1/2	96	97 1/2	97 1/2	97 1/2	97 1/4 June 22	97 1/4 June 24	96 1/2 Jan. 15	98 1/4 Jan. 26				
Cumb T & T 1st & gen 5s 1937	J - J			89 1/2		88 1/2	89 1/2	89 1/2			89 1/4 Mar. 27	89 1/4 Mar. 27				
Keystone Telephone 1st 5s 1935	J - J			100	102	100 1/2	101 1/2	100 1/2			100 1/2 Feb. 19	100 1/2 Apr. 6				
Met T & T 1st s f g 5s 1918	M - N			96	100	99	99 1/2	98 1/2	98 3/4 June 8	98 3/4 June 8	96 3/4 Jan. 8	100 Feb. 4				
Mich State Telep 1st 20-yr 5s 24	F - A		1,000	95	100	97 1/2	97 1/2	97 1/2	97 1/2 June 2	98 1/4 June 11	95 Jan. 5	98 1/2 Feb. 14				
N Y & N J Tel gen 5s 1920	M - N			95 1/2	96	97 1/2	97 1/2	97 1/2	96 1/2 June 25	97 1/2 June 20	96 Jan. 5	99 1/4 Jan. 22				
N Y Tel 1st & gen s f 4 1/2s 1939	M - N		187,000	97 1/2	98	98	97 1/2	98	97 1/2 June 25	98 1/4 June 22	97 1/2 Jan. 2	100 Feb. 2				
Pacific T & T 1st 5s 1937	J - J		133,000	97 1/2	94	95 1/2	94 1/2	95 1/2	94 1/2 June 19	95 1/2 June 12	93 Jan. 5	98 1/2 Feb. 24				
South Bell Tel & T 1st s f 5s 41	J - J		80,000		87	91 1/2	91 1/2	92 1/2	91 1/2 June 1	93 June 22	86 1/2 Jan. 5	93 June 22				
West Un—Coll tr cur 5s 1938	J - J		54,000			87 1/2	87 1/2									
Fund & real est 4 1/2s g 1950	M - N		60,000													
No W Tel gu fund 4 1/2s g 1934	J - J															
Manufacturing & Industrial.																
Am Ag Chem 1st cons 5s 1928	A - O		42,000	97 1/2	98 1/2	100 1/2	100 1/2	100 1/2	100 June 3	101 June 25	97 1/4 Jan. 3	102 Feb. 10				
Am Cotton Oil 4 1/2s Nov 1915	Q - F		4,000	97	98	99	99	99 1/2	99 June 22	99 June 22	96 Jan. 5	99 1/2 May 28				
Debenture 5s 1931	M - N		42,000	89 1/2	94	94 1/2	95	95 1/2	94 1/2 June 2	95 1/2 June 11	89 Jan. 2	95 1/2 June 11				
Am Hide & L 1st s f g 6s 1919	M - S		16,000	101	101 1/2	102	102 1/2	102	102 June 17	103 1/4 June 22	101 Jan. 6	103 1/2 Apr. 24				
Am Ice Securities deb g 6s 1925	A - O		10,000	78 1/2	88	88 1/2	88	88 1/2	88 June 29	88 1/2 June 8	78 1/2 Jan. 2	89 Feb. 26				
Am Smelters Securities 6s 1926	F - A		87,000	103 1/2	103 1/2	104 1/2	104 1/2	103 1/2	103 1/2 June 1	104 1/2 June 22	103 Apr. 30	105 Feb. 4				
Am Spirits Mfg 1st g 6s 1915	M - S		1,000		94	94	97	94 1/2	94 1/2 June 23	94 1/2 June 23	94 Jan. 23	99 Feb. 6				
American Thread 1st 4s 1919	J - J		1,000	88	90 1/2	93 1/2	94 1/2	96 1/2	94 June 26	94 1/2 June 23	93 Feb. 4	94 1/2 June 23				
Am Tobacco 40-year g 6s 1944	A - O		14,000	117 1/2	121 1/2	121 1/2	122	121 1/2	121 1/2 June 4	123 June 13	117 1/2 Jan. 23	123 June 13				
Registered 1944	A - O										121 1/2 May 22	121 1/2 May 22				
Registered 1951	F - A		41,000		96	97 1/2	98 1/2	97 1/2	97 1/2 June 1	98 1/2 June 10	97 Jan. 28	98 1/2 June 10				
Registered 1951	F - A		1,000						98 June 23	98 June 23	98 June 23	98 June 23				
Am Writing Paper 1st s f 5s 1919	J - J		66,000	70 1/2	102 1/2	103 1/2	104 1/2	104 1/2	64 1/4 June 11	67 June 2	64 1/4 June 11	78 Jan. 23				
Baldwin Loco Wks 1st s f 6s 40	M - N			101 1/2	102 1/2	103 1/2	104 1/2	104 1/2			102 Jan. 7	104 1/2 May 11				
Beth Steel 1st ext s f 5s 1926	J - J		88,000	93 1/2	94 1/2	99 1/2	99 1/2	99 1/2	99 1/2 June 3	99 1/2 June 6	93 1/2 Jan. 5	100 Feb. 4				
1st & refund 5s gu ser A 1942	M - N		170,000	80 1/2	81 1/2	86 1/2	86	86	86 June 30	86 1/2 June 12	81 1/2 Jan. 6	88 1/2 Mar. 27				
Central Leather 20-yr g 5s 1925	A - O		404,000	97 1/2	98	99 1/2	99 1/2	99 1/2	99 1/2 June 2	100 June 8	97 1/2 Jan. 2	100 June 8				
Consol Tobacco 50-yr g 4s 1951	F - A										97 1/2 Jan. 21	97 1/2 Apr. 22				
Corn Prod Ref g s f 5s 1931	M - N			93	95	94 1/2	96	94 1/2			93 1/2 Mar. 28	96 1/2 Feb. 18				
1st 25-yr s f 5s 1934	M - N		125,000	90	91 1/2	94 1/2	94 1/2	95 1/2	94 1/2 June 10	94 1/2 June 24	91 1/2 Jan. 9	95 1/2 May 14				
Cuban-Am Sugar col tr 6s 1918	A - O		6,000	93	95	92	95	95	91 1/2 June 23	92 June 9	91 1/2 June 23	93 Jan. 15				
Distillers' S C conv 1st g 5s 1927	A - O		82,000	64	84	58 1/2	59 1/2	60 1/2	58 June 8	62 1/2 June 11	57 Apr. 21	68 Feb. 16				
E I du Pont Powd 4 1/2s 1936	J - D		58,000	87	87 1/2	85 1/2	86	85 1/2	85 1/2 June 4	86 1/2 June 6	85 1/2 June 4	89 1/2 Feb. 3				
General Baking 1st 25-yr 6s 1936	J - D				91	89 1/2	87 1/2	87 1/2			90 Mar. 3	90 Mar. 3				
General Elec deb g 3 1/2s 1942	F - A			75	77	78 1/2	79	79			77 Jan. 8	80 1/2 Feb. 11				
Debenture 5s 1952	M - S		24,000	104	104	105 1/2	106	106	104 1/2 June 4	106 June 24	103 Jan. 5	106 1/2 May 14				
General Motors 1st lien 6s 1915	A - O		184,000	98 1/2	98 1/2	101 1/2	101	101	101 June 26	101 1/2 June 10	98 1/2 Jan. 5	101 1/2 Apr. 15				
Illinois Steel debent 4 1/2s 1940	A - O		99,000	83 1/2	83 1/2	87 1/2	87 1/2	86 1/2	86 1/2 June 9	88 June 26	83 1/2 Jan. 8	89 Mar. 10				
Indiana Steel 1st 5s 1952	M - N		205,000	98 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 June 15	102 1/2 June 20	98 1/2 Jan. 7	102 1/2 June 20				
Ingersoll-Rand 1st 5s Dec 1935	J - J			100	102	101 1/2	102	101			100 1/4 Apr. 22	103 Feb. 17				
Internat Paper 1st con g 6s 1918	F - A		2,000	101 1/2	102	101 1/2	102	101	101 1/2 June 20	101 1/2 June 23	100 1/4 Apr. 22	103 Feb. 17				
Cons conv s f gold 5s 1935	J - J		2,000	84 1/2	85	80	80	76 1/2	75 June 26	78 June 18	75 June 26	84 1/2 Jan. 2				
Int Steam Pump 1st s f 5s 1929	M - S		195,000	58	58	57	57	45	43 June 29	57 June 8	43 June 29	67 1/2 Jan. 23				
Lackaw Steel 1st conv 5s 1923	A - O		25,000	90 1/2	91 1/2	91	92	91	91 1/2 June 12	92 June 22	90 1/2 Jan. 5	97 Feb. 2				
1st cons 5s Series A 1950	M - S		7,000		73 1/2	70	72	71 1/2	70 June 10	71 June 20	70 Jan. 6	78 1/2 Jan. 23				
5-year conv 5s 1915	M - S		98,000	93 1/2	94	97	97 1/2	97 1/2	97 June 2	98 June 10	93 1/2 Jan. 5	98 1/2 Feb. 28				
Lig & Myers Tob 7s temp bds			123,000	119	120 1/2	125	126 1/2	125	125 June 25	127 1/2 June 15	120 Jan. 9	127 1/2 June 15				
6s temporary bonds			79,000	96 1/2	97 1/2	101 1/2	102	102	101 1/2 June 1	102 1/2 June 11	96 1/2 Jan. 3	102 1/2 June 11				
(P) Lorillard Co 7s temp bonds			57,000	118 1/2	120	124 1/2	125 1/2	127	124 1/2 June 1	126 1/2 June 16	119 1/2 Jan. 3	126 1/2 June 16				
6s temporary bonds			125,000	96 1/2	97 1/2	100 1/2	101	100 1/2	100 1/2 June 3	101 1/2 June 11	96 1/2 Jan. 5	101 1/2 Apr. 8				
Mex Petrol Ltd conv 6s 1921	A - O			89	91	93 1/2	97 1/2	91	97 1/2		91 Jan. 6	97 Apr. 14				
1st lien & ref 6s Series C 1921	A - O			82	85	93 1/2	95	95			93 May 8	97 Apr. 14				
Nat Enam & Stpg 1st 20-yr 5s 29	J - D			90 1/2	90	91	91	94			91 1/2 Jan. 14	94 Mar. 16				
Nat Starch 20-yr deb 5s 1930	J - J				85	84	82				81 1/2 Feb. 27	85 May 14				
National Tube 1st 5s 1952	M - N		108,000	96 1/2	96 1/2	99 1/2	100	99 1/2	99 1/2 June 29	100 June 25	96 1/2 Jan. 5	100 1/2 May 18				
N Y Air Brake 1st con 6s 1928	M - N		14,000	96 1/2	98 1/2	99 1/2	98 1/2	97 1/2	97 1/2 June 19	98 1/2 June 10	97 Apr. 18	99 1/2 Mar. 5				
Railway Steel Spring—																
Latrobe Plant 1st s f 5s 1921	J - J		5,000	95 1/2	98	97	98	97 1/2	97 1/2 June 15	97 1/2 June 24	97 Jan. 7	98 1/2 Mar. 20				
Inter-ocean P 1st s f 5s 1931	A - O		16,000	88 1/2	90	92 1/2	91 1/2	91 1/2	91 1/2 June 29	92 1/2 June 8	91 Jan. 21	93 1/2 Apr. 17				
Repub I & S 1st & col tr 5s 1934	A - O			102 1/2	104	103 1/2	104 1/2	104 1/2			102 1/2 Apr. 25	103 Apr. 27				
10-30-yr sink fund 5s 1940	A - O		209,000	89 1/2	91 1/2	93 1/2	93 1/2	94	93 1/2 June 8	94 1/2 June 25	91 Jan. 9	94 1/2 June 25				
Standard Milling 1st 5s 1930	M - N		3,000	84 1/2	85	88	89 1/2	88	88 1/2 June 12	88 1/2 June 5	84 1/2 Jan. 2	89 1/2 Mar. 23				
The Texas Co conv deb 6s 1931	J - J		422,000	101 1/2	101 1/2	103	102 1/2	102 1/2	102 June 29	103 1/2 June 1	100 1/2 Jan. 19	106 Jan. 12				
Union Bag & Paper 1st s f 5s 30	J - J				86	85 1/2	85 1/2	85 1/2								
Stamped.					87	89	90</									



STOCKS. N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 2 1914.		PRICES IN JUNE.								RANGE SINCE JAN. 1.				
	In June.	Since Jan. 1.			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.		
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Chic Gt West tr cts 100	100	19,710	46,970	11 1/4	12 1/4	13	14	14 1/4	15	13	June 2	15 1/4	June 23	11	Apr. 21	15 1/4	June 23
Preferred trust cts 100	100	47,998	82,295	27 1/4	29	33 1/4	35	38 1/4	40	33 1/4	June 1	41 1/4	June 23	27 1/4	Jan. 7	41 1/4	June 23
Chic Milw & St Paul 100	100	39,667	365,922	99 1/4	Sale	100 1/4	Sale	99 1/4	Sale	96 1/4	June 25	101 1/4	June 9	94 1/4	Apr. 25	107 1/4	Feb. 4
Preferred 100	100	2,712	10,385	135	140	135	138	131 1/4	137	131	June 25	138	June 3	131	June 25	143	Feb. 4
Chicago & North West 100	100	4,360	40,049	128	Sale	130 1/4	Sale	131 1/4	Sale	128 1/4	June 25	132	June 13	128	Jan. 3	136 1/4	Feb. 16
Preferred 100	100	25	1,109	165	170	175	185	170	182	175	June 5	175	June 5	170	Jan. 5	180	Jan. 24
Chic Rock Isl & Pacific 100	100	36	36					170	182	175	June 5	175	June 5	170	Jan. 5	180	Jan. 24
Chic St Paul M & O 100	100		995	118	125	127	130	125	140	125	June 30	130	June 30	125	Mar. 30	130	Jan. 24
Preferred 100	100		190	130	140	135	145	135	145					132	May 2	132	May 2
Cin Sandus & Clev pf 50	50																
Clev Cin Chic & St L 100	100	100	1,700	40	Sale	30	40	23	40	30	June 10	30	June 10	25	Apr. 13	40	Jan. 5
Preferred 100	100	200	3,538	61 1/4	Sale	51 1/4	54 1/4		51 1/4	50	June 10	51	June 10	50	June 10	70	Feb. 9
Cleveland & Pittsburgh 50	50																
Colorado & Southern 100	100	460	7,850	26 1/4	Sale	22 1/4	23 1/4	22	23 1/4	22 1/4	June 20	22 1/4	June 12	20	Mar. 20	28 1/4	Jan. 27
First preferred 100	100	150	6,740	59	64	40	42	40	42	41 1/4	June 2	41 1/4	June 2	38 1/4	May 16	62	Jan. 28
Second preferred 100	100	300	1,060	50	70	34	Sale	32	40	32	June 24	34	June 1	32	June 24	35	Mar. 26
Cripple Crk Cent, pref 100	100																
Delaware & Hudson 100	100	4,045	24,210	151	155	147 1/4	150	148	Sale	145 1/4	June 26	149 1/4	June 4	145 1/4	Apr. 22	159 1/4	Feb. 4
Del Lack & Western 50	50	2,436	13,697	372 1/4	390	398	Sale	400	402	398	June 1	406 1/4	June 6	388	Jan. 26	406 1/4	June 6
Sub rets 50% paid 100	100																
Denver & Rio Grande 100	100	3,500	14,000	16	19	11	12 1/4	11	Sale	10	June 15	12	June 6	10	June 15	19 1/4	Jan. 31
Preferred 100	100	1,100	17,770	26 1/4	Sale	19 1/4	21	17 1/4	20	17	June 15	20	June 10	17	June 15	31 1/4	Feb. 4
Des M & Ft Dodge 100	100		100	1 1/4	5	3 1/4		3 1/4						3	Apr. 30	3	Apr. 30
Det & Mackinac, pref 100	100			85		85		85									
Detroit United Ry 100	100		360	69	75				71					72	Jan. 17	73	Jan. 30
Duluth S S & Atlantic 100	100	120	415	4	10	4	5	4	5	4	June 22	4	June 22	4	Apr. 27	6	Feb. 26
Preferred 100	100	10	1,420	8 1/4	9 1/4	8	11	8	11	8	June 29	8	June 29	8	June 29	11	Jan. 26
Erie 100	100	50,550	654,430	27 1/4	Sale	28 1/4	Sale	28 1/4	Sale	27 1/4	June 25	29 1/4	June 9	25 1/4	Apr. 25	32 1/4	Jan. 23
First preferred 100	100	5,760	88,463	43 1/4	44 1/4	43 1/4	Sale	43	Sale	41 1/4	June 25	44 1/4	June 8	40 1/4	Apr. 25	49 1/4	Jan. 27
Second preferred 100	100	100	13,120	35	Sale	36	37 1/4	35	37	37 1/4	June 22	37 1/4	June 22	35	Jan. 2	40 1/4	Jan. 23
Great Northern, pref 100	100	27,610	350,407	126 1/4	Sale	124 1/4	Sale	124	Sale	121	June 25	125	June 8	119	Apr. 25	134 1/4	Feb. 10
Sub rets part paid 100	100		550	127	128									129	Jan. 20	131 1/4	Feb. 4
Iron ore properties 100	100	10,535	109,691	34 1/4	Sale	32	Sale	32	Sale	29 1/4	June 25	32 1/4	June 22	29 1/4	Apr. 27	39 1/4	Jan. 19
Green Bay & Western 100	100																
Debtenture cts A 1000	1000		1	70	80	70	83	70	83					75	May 8	75	May 8
Debtenture cts B 1000	1000	12	233	12 1/4	14 1/4	10 1/4	12	11	12					10 1/4	Apr. 29	14 1/4	Jan. 16
Havana El Ry, L & P 100	100		124	76				70	79					80	Apr. 14	84	Mar. 7
Preferred 100	100		30	90	92				95					92	Feb. 5	96	Mar. 6
Hocking Valley 100	100	500	1,100	120	126	126	Sale	125	Sale	125	June 1	126	June 1	125	Jan. 24	127	Jan. 31
Illinois Central 100	100	2,860	21,777	108	Sale	111 1/4	Sale	112 1/4	Sale	111 1/4	June 1	114 1/4	June 16	107	Jan. 7	115	Jan. 26
Interb-Met vot tr cts 100	100	16,511	106,977	15	Sale	14 1/4	14 1/4	14 1/4	Sale	13 1/4	June 25	15 1/4	June 6	13 1/4	Apr. 25	16 1/4	Jan. 24
Preferred 100	100	50,510	195,960	60 1/4	Sale	62 1/4	Sale	61 1/4	Sale	60 1/4	June 25	65 1/4	June 10	58 1/4	Apr. 25	65 1/4	June 10
Pref vot tr cts ext 100	100		200											58 1/4	Mar. 30	58 1/4	Mar. 30
Iowa Central 100	100		500	5	9	6	7	6	7					7	Jan. 11	7	Jan. 17
Preferred 100	100		100	12	19	13	19	13	19					13 1/4	Apr. 17	17 1/4	Apr. 17
K C Ft S & M tr cts pref 100	100		1,804	60	70	70	76 1/4	73						65 1/4	Jan. 30	74 1/4	Apr. 14
Kansas City Southern 100	100	9,220	57,290	24 1/4	Sale	27 1/4	Sale	26 1/4	Sale	26	June 25	27 1/4	June 9	23	Apr. 25	27 1/4	June 9
Preferred 100	100	800	10,028	45 1/4	Sale	60	61 1/4	60	61 1/4	60 1/4	June 2	61 1/4	June 12	57	Apr. 25	62	Jan. 24
Keokuk & Des Moines 100	100			5	8	4	8	4	8								
Preferred 100	100			42		38		38									
Lake Erie & Western 100	100		2,982	6	7	5 1/4	9	5 1/4	9					6 1/4	Feb. 28	9	Jan. 23
Preferred 100	100		1,723	15 1/4	20	15	19	11 1/4	19					17	Apr. 3	21 1/4	Jan. 28
Lake Shore & M So 100	100			475	485												
Lehigh Valley 50	50	124,000	736,937	149 1/4	Sale	139	Sale	136 1/4	Sale	132 1/4	June 26	139 1/4	June 22	132 1/4	Apr. 21	156 1/4	Jan. 23
Long Island 100	100	337	3,537	30	35	28	34	30	36	34	June 23	35	June 23	28	Jan. 15	36	Feb. 5
Louisville & Nashville 100	100	2,900	26,697	133	135	136	138	138 1/4	Sale	137	June 24	139 1/4	June 13	131 1/4	Apr. 25	141 1/4	Jan. 19
Subscription receipts 100	100																
Manhattan Railway 100	100	1,516	6,482	125	130	131 1/4	Sale	130	131 1/4	129 1/4	June 18	131 1/4	June 1	128	Jan. 5	133	Feb. 7
Michigan Central 100	100																
Minneapolis & St Louis 100	100	755	5,345	10	13	13 1/4	Sale	12	13	12 1/4	June 25	13 1/4	June 9	12	Apr. 18	16 1/4	Jan. 31
Preferred 100	100	251															



STOCKS. N Y STOCK EXCH'GE	SALES TO JULY 1.		Price about Jan. 2 1914.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
	In June.	Since Jan. 1.	Bid.	Ask.	June 1.	June 30.	Lowest.	Highest.	Lowest.	Highest.
	Shares.	Shares.			Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Union Pacific.....100	313,840	2,863,864	155½	Sale	155½	Sale	151½	June 25	157	June 22
Preferred.....100	3,785	31,497	85	Sale	84	Sale	82½	June 26	84½	June 22
United Rys Inv of S F.....100	2,640	12,428	20	22	14	15	10½	June 18	14	June 2
Preferred.....100	5,550	39,675	38	40	41	Sale	32	35	31½	June 25
Virginia Ry & Power.....100	450	1,870	50	56	49	50	48	49	49	June 24
Preferred.....100	---	---	97	---	99	---	87½	---	---	---
Wabash.....100	900	57,283	2½	3	3½	Sale	3½	June 23	3½	June 1
Preferred.....100	270	56,590	7½	8½	3½	4	3½	June 23	3½	June 23
Western Maryland Ry.....100	7,400	30,725	33	35½	19½	22	18½	June 15	19½	June 19
Preferred.....100	100	485	60	60	34	50	30	40	34½	June 4
Wheeling & Lake Erie.....100	600	9,125	4½	5½	3½	4	3½	June 4	3½	June 4
First preferred.....100	610	7,785	14	17	14	16	14½	June 4	16	June 4
Second preferred.....100	350	7,066	6½	8½	5	8	6	June 4	6½	June 4
Wisconsin Central.....100	200	3,510	42½	46	38	44	38½	June 25	41	June 17
Industrial & Miscellaneous										
Adams Express.....100	640	3,309	90	100	98	102	98	June 5	102½	June 25
Alaska Gold Mines.....10	25,100	329,325	\$20½	21½	\$27½	Sale	\$27½	June 25	\$28½	June 15
Allis Chalm Mfg v t c.....100	300	33,809	9	Sale	10½	12	10½	June 24	10½	June 27
Preferred v t c.....100	1,100	16,271	42½	44½	44½	Sale	41	43	41	June 25
Amalgamated Copper.....100	230,640	2,318,945	73½	Sale	72½	Sale	69½	June 26	72½	June 1
Amer Agricul Chem.....100	4,800	25,972	47½	Sale	53½	54½	53	June 24	57½	June 15
Preferred.....100	300	5,529	90	92	95½	Sale	92	96	96½	June 20
American Beet Sugar.....100	37,505	96,916	22	24	25	Sale	26	June 25	29½	June 9
Preferred.....100	1,186	2,768	---	7½	72	73½	70	80	72½	June 2
Am Brake Shoe & Foundry.....100	458	2,753	90	94	87	90	88½	June 8	90	June 11
Preferred.....100	200	4,757	127	131	138	Sale	134	138	138	June 16
American Can.....100	55,190	827,984	30	Sale	27½	Sale	27	June 25	29½	June 9
Preferred.....100	8,670	61,316	89½	Sale	90½	Sale	90	92	89½	June 25
Amer Car & Foundry.....100	9,290	72,010	45	Sale	51	Sale	50½	June 25	52½	June 9
Preferred.....100	500	5,830	112	Sale	117½	120	114½	June 18	117½	June 5
American Cities.....100	---	1,900	36	38	60	70	60	65	62½	June 20
Preferred.....100	1,824	12,354	60	63	60	70	60	65	67	June 4
Am Coal of Alleg Co.....25	---	---	75	100	83	100	85	100	85½	June 2
Amer Coal Products.....100	520	2,358	80	83	84½	Sale	83	85	85½	June 2
Preferred.....100	130	1,483	100½	103½	105	106	105	106	105	June 17
American Cotton Oil.....100	1,825	43,921	36½	38	41	43	39½	41½	39½	June 25
Preferred.....100	105	1,461	92½	95	93½	97	92½	95	93½	June 5
American Express.....100	490	5,788	100½	Sale	105	110	100½	104	100	June 29
Amer Hide & Leather.....100	1,500	9,025	3½	4½	3½	4½	4½	Sale	4	June 10
Preferred.....100	2,400	10,170	20	21½	20½	Sale	20	24	20	June 1
Amer Ice Securities.....100	11,925	241,425	24½	Sale	31½	Sale	30	Sale	29	June 25
American Linseed.....100	1,050	13,595	9½	10½	10	10½	9	9½	9½	June 24
Preferred.....100	200	4,415	27	30	27	30	26½	30	27	June 2
American Locomotive.....100	2,900	61,190	31½	Sale	31½	Sale	28½	31	29½	June 25
Preferred.....100	656	10,070	97	Sale	98½	Sale	99½	Sale	98½	June 1
American Malt Corp.....100	250	2,360	6	8	6	7½	4½	7	6	June 24
Preferred.....100	100	5,125	42	43	42	45	40	44	41½	June 16
Am Smelt Sec. pref B.....100	10	2,005	80½	82½	81½	83½	82	84	84	June 24
Amer Smelt & Refin.....100	18,090	265,300	63½	Sale	63½	Sale	62½	Sale	61½	June 25
Preferred.....100	2,395	22,573	98½	Sale	101	101½	102	Sale	101½	June 2
American Snuff.....100	800	13,239	160	Sale	162	166	160	170	163	June 25
Preferred, new.....100	100	2,049	100	Sale	104	108	104	108	106½	June 9
Amer Steel Foundries.....100	800	13,375	27	28	31½	32½	29½	Sale	29½	June 30
American Sugar Refin.....100	6,735	72,005	109½	Sale	108½	110	106½	Sale	104	June 25
Preferred, new.....100	610	10,054	109	114	110	113½	111	114	112	June 2
Amer Teleg & Cable.....100	---	270	55	60	57½	61	50	60	59	Feb. 10
Amer Teleph & Teleg.....100	17,743	161,572	118½	Sale	122½	Sale	120½	Sale	120½	June 24
American Tobacco.....100	3,935	48,510	245½	Sale	225	230	229½	Sale	226	June 25
Preferred.....100	---	---	---	---	---	---	---	---	---	---
Amer Wat Wks & Gu pf.....100	1,072	15,689	102½	Sale	107½	109	106½	Sale	106½	June 30
American Woollen.....100	700	5,770	14	18	15	17½	13	16	13	June 25
Preferred.....100	1,010	13,263	76	Sale	75½	76½	73½	74½	72½	June 25
Am Writing Paper, pf.....100	450	4,330	14	15	11½	13	10	10	10	June 29
Anaconda Copper.....25	34,160	219,837	\$34½	Sale	\$32	Sale	\$31½	Sale	\$30½	June 25
Assets Realization.....100	400	7,330	21½	30	15½	20	15	15	15	June 15
Assoc Merchants 1st pf.....100	---	---	---	---	---	---	---	---	---	---
Associated Oil.....100	---	---	---	---	---	---	---	---	---	---
Baldwin Locomotive.....100	2,200	27,080	37	39	46½	Sale	43½	46½	43	June 25
Preferred.....100	370	6,850	101	---	107	110	105½	107½	106½	June 19
Batopilas Mining.....20	---	6,600	3½	1½	3½	4	3½	4	3½	June 25
Bethlehem Steel Corp.....100	15,900	207,465	30	Sale	41½	Sale	41½	Sale	40	June 25
Preferred.....100	2,698	34,831	67½	71	84	86	85½	Sale	83	June 24
Brooklyn Union Gas.....100	1,050	11,744	121	123	126	128	124	128	124½	June 25
Brown Shoe Co.....100	---	600	---	---	36	39	35	42	39	June 11
Preferred.....100	100	350	---	---	86	90	84	90	89½	June 11
Brunswick Term & Ry Sec.....100	350	3,950	7	8	6	7½	6	6½	6	June 25
Butterick.....100	310	2,610	25½	27½	27	29½	28	29½	29½	June 22
Calif Petrol vot tr ctf.....100	6,030	144,183	18	Sale	20½	21½	18½	19½	18½	June 25
Preferred.....100	2,600	46,505	51	Sale	58½	Sale	55½	Sale	53½	June 25
Case (J) Thresh Mpttrst.....100	490	9,868	91	Sale	84½	87	81½	86	87	June 10
Central Coal & Coke.....100	---	---	---	---	---	---	---	---	---	---
Preferred.....100	78,640	525,710	27½	Sale	35½	Sale	35½	Sale	34	June 2
Cent & So Amer Teleg.....100	2,220	20,819	94½	95½	101	101½	101½	Sale	101	June 25
Chino Copper.....5	25	604	101½	104½	106	107½	106	107½	106	June 29
Cluett, Peabody & Co.....100	10	377,525	\$39½	Sale	\$41½	Sale	\$40½	Sale	\$39½	June 25
Preferred.....100	200	930	66	68	65	67½	65	67½	68	June 3
Colorado Fuel & Iron.....100	3,510	2,900	101½	103	100	101	100	101	100	June 25
Preferred.....100	---	77,000	29	Sale	27½	Sale	26½	Sale	25	June 25
Comstock Tunnel.....2	200	11,500	---	190	125	180	128½	180	127½	June 25
Consolidated Gas N Y.....100	5,525	78,187	130	Sale	128	Sale	128½	Sale	127½	June 25
Consolidation Coal.....100	---	---	---	---	---	---	---	---	---	---
Continental Can Inc.....100	1,150	1,150	---	---	42	Sale	37½	June 26	42	June 29
Preferred.....100	900	900	---	---	90	Sale	85	June 25	90½	June 29
Corn Products Refin.....100	8,130	132,752	9½	Sale	9	Sale	8½	Sale	8	June 26
Preferred.....100	1,720	26,705	63	67	64	65½	62	Sale	62	June 30
Crex Carpet.....100	220	405	67	80	70	80	60	76	70	June 20
Cuban-Amer Sugar.....100	---	---	---	---	---	---	---	---	---	---
Preferred.....100	---	---	84	---	84	---	85	---	---	---
Deere & Co pref.....100	800	7,825	91½	Sale	94½	Sale	93½	Sale	93½	June 30
Detroit Edison.....100	40	94	113½	Sale	113½	Sale	113½	June 1	113½	June 1
Distillers' Secur Corp.....100	7,365	64,015	18½	Sale	15	Sale	14½	Sale	13½	June 26
E I du Pont Pow pref.....100	---	---	88½	---	85	---	85	---	---	---
Federal Min & Smelt.....100	---	702	9	14	8	15	9½	15	7½	May 2
Preferred.....100	510	6,154	32	35½	28	37	32	37	31½	June 4
General Chemical.....100	500	1,215	170	181	160	170	165	178	170	June 23
Preferred.....100	162	2,116	107	109	109	110½	108½	110½	110	June 13
General Electric.....100	4,910	55,315	139	141	146½	147½	147½	Sale	146	June 25
Gen Motors vot tr ctf.....100	15,235	142,502	37½	Sale	95	Sale	89½	Sale	88½	June 30
Preferred vot tr ctf.....100	3,820	61,037	76	78	93	94	92½	Sale	92½	June 29
Goodrich (B F).....100	8,845	142,605	23	24	25	Sale	23	Sale	23	June 24
Preferred.....100	800	11,315	79½	Sale	88	90	86½	88½	86½	June 26
Granby Cons M, S & P.....100	---	---	---	---	---	---	---	---	---	---
Guggenheim Exp or.....25	15,500	134,372	\$43	45	\$53½	Sale	\$53½	Sale	\$51½	June 25
G W Helme.....100	---	520	145	180	150	170	150	180	---	---
Preferred.....100	---	471	107	118	108½	117	108	117	---	---
Homestake Mining.....100	822	2,174	116½	Sale	116	120	113	115	114	June 30
Inspiration Cons Cop.....20	7,610	87,404	\$15½	Sale	\$17	Sale	\$17	Sale	\$16½	June 15
Int Agric Corp v t c.....100	200	4,275	4	9	5	7	6	9½	7	June 16
Preferred v t c.....100	700	1,885	---	50	17	25	18	25	20	June 6



STOCKS.		SALES TO JULY 1.		Price about Jan. 2 1914.		PRICES IN JUNE.				RANGE SINCE JAN. 1.							
N Y STOCK EXCH'GE		In June.	Since Jan. 1			June 1.		June 30.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Int Harvester of N J.	100	7,700	114,258	101	Sale	108 1/4	Sale	105 1/4	Sale	103 1/4	June 25	108 1/4	June 1	100 1/4	Apr. 25	113 1/4	Jan. 22
Preferred	100	330	2,244	113 1/4	Sale	116 1/4	Sale	118	Sale	118	June 15	118	June 15	113 1/4	Jan. 3	118 1/4	Mar. 4
Int Harvester Corp.	100	750	23,642	101	Sale	103	106	102	Sale	102	June 26	105 1/4	June 19	100	Apr. 24	111 1/4	Jan. 22
Preferred	100	130	2,215	113 1/4	115	112 1/2	115	115	Sale	115	June 20	115	June 20	114 1/4	May 15	117 1/4	Feb. 21
Int Mer Mar stk tr cfts.	100	2,300	12,100	3	4	2	3 1/2	2 1/2	Sale	2 1/2	June 16	3 1/2	June 19	2	May 14	3 1/2	Jan. 27
Preferred	100	2,620	12,670	14	Sale	8 1/2	10 1/2	10 1/2	Sale	9 1/2	June 16	11 1/2	June 20	7 1/2	May 13	15 1/2	Jan. 30
International Paper	100	1,500	22,681	88 1/2	Sale	8 1/2	9 1/2	7 1/2	Sale	7 1/2	June 30	9 1/2	June 4	7 1/2	Apr. 21	10 1/2	Feb. 2
Preferred	100	2,021	10,951	38 1/2	Sale	35	Sale	33	34	32 1/4	June 22	35	June 1	32 1/4	June 22	41	Jan. 31
Internat Steam Pump	100	1,020	5,275	5 1/2	6 1/2	5	7	2	6	3	June 29	5 1/2	June 15	3	June 29	9 1/2	Jan. 20
Preferred	100	420	3,120	19	Sale	19	12	12	Sale	11	June 24	11 1/2	June 22	11	June 24	24	Jan. 19
Kayser & Co (Julius)	100	665	4,065	74	80	69 1/2	Sale	69	Sale	69	June 30	94	June 8	80	Jan. 19	94	June 8
1st preferred	100	85	937	100	107	110	111 1/2	110	114	111	June 2	113	June 11	106	Mar. 12	113	June 11
Knicker Ice (Chic pf.)	100	1,000	8,910	80	81	96	99	92 1/2	100	96 1/2	June 19	100	June 11	81	Jan. 6	105	Feb. 25
Kresge (S S) Co	100	100	2,295	98	99	102	104	102 1/2	104	104	June 15	104	June 15	99	Jan. 13	105	Mar. 3
Lackawanna Steel	100	100	4,054	34	34	32	Sale	32	34	32	June 1	32	June 1	32	Apr. 20	40	Jan. 26
Laclede Gas (St Louis)	100	500	4,400	95	Sale	94	98	90	98	95	June 22	97	June 19	93	May 2	101	Feb. 4
Liggett & Myers Tob.	100	310	10,710	214	220	214	220	212	216 1/2	215	June 24	217	June 2	214	May 6	231	Mar. 7
Preferred	100	2,250	7,618	111 1/2	Sale	117	118 1/2	114	118	113 1/2	June 22	118 1/2	June 2	111 1/2	Jan. 6	118 1/2	May 29
Loose-Wiles Bla tr cfts.	100	1,100	13,216	31	33	30	34	30	32	30	June 25	32	June 24	29 1/2	Apr. 24	38	Jan. 26
First preferred	100	255	1,530	100	105	104 1/2	Sale	105 1/2	Sale	104 1/2	June 1	105	June 20	101	Apr. 22	105	Mar. 16
Second preferred	100	200	945	89	Sale	90	95	95	Sale	91 1/2	June 5	95 1/2	June 12	89	Jan. 2	95 1/2	June 12
P Lorillard	100	850	7,250	158	Sale	172 1/2	175	168	180	170	June 25	178	June 9	166	Jan. 20	190	Apr. 7
Preferred	100	900	2,482	110 1/2	Sale	114	113 1/2	113 1/2	Sale	113 1/2	June 25	114 1/2	June 22	110	Jan. 6	115 1/2	Mar. 14
Mackay Companies	100	700	7,190	75	81 1/2	81	85	79 1/2	Sale	79 1/2	June 30	82	June 2	76	Apr. 25	87 1/2	Feb. 20
Preferred	100	788	6,924	65 1/2	Sale	68 1/2	69 1/2	68 1/2	Sale	67 1/2	June 20	68 1/2	June 3	65 1/2	Jan. 2	70	Jan. 27
Manhattan Beach	100	2,200	13,610	63 1/2	70	60 1/2	Sale	60	Sale	51 1/2	June 25	60 1/2	June 1	51 1/2	June 25	69 1/2	Jan. 17
May Dept Stores	100	704	2,150	97 1/2	102 1/2	98	100	98 1/2	Sale	97 1/2	June 25	100	June 3	97 1/2	Jan. 25	103 1/2	Feb. 9
Mexican Petroleum	100	11,680	402,556	46 1/2	Sale	63 1/2	Sale	60	Sale	57 1/2	June 25	63 1/2	June 1	46 1/2	Jan. 2	71 1/2	Feb. 9
Preferred	100	5	4,680	79 1/2	Sale	88	88	88	Sale	67 1/2	June 8	67 1/2	June 8	60 1/2	Apr. 22	69	Jan. 28
Miami Copper	5	5,150	102,375	22	Sale	22	Sale	22	Sale	21 1/2	June 26	22 1/2	June 5	21	May 7	24 1/2	Feb. 16
Moline Plow 1st pref.	100	100	100	100	Sale	102 1/2	Sale	103 1/2	Sale	104 1/2	Mar. 10	104 1/2	Mar. 10	104 1/2	Mar. 10	104 1/2	Mar. 10
Montana Power	100	25,306	39,846	49	Sale	49 1/2	Sale	49 1/2	Sale	49	June 25	52 1/2	June 5	46	Apr. 25	52 1/2	June 5
Preferred	100	2,125	5,606	103	Sale	103	Sale	101	Sale	101	June 30	103 1/2	June 4	101	Apr. 27	103 1/2	June 4
M't'gy Ward & Co Inc pf	100	140	140	108	116	108	116	110	120	110	June 25	112 1/2	June 8	110	Feb. 25	111 1/2	Apr. 21
National Biscuit	100	1,105	32,962	118	121 1/2	128	132 1/2	128	130	130	June 25	132 1/2	June 8	122	Jan. 6	139	Feb. 3
Preferred	100	710	4,643	119 1/2	Sale	123	126	126	128	125 1/2	June 2	128	June 29	119 1/2	Jan. 13	128	June 29
Nat Enamel & Stamp	100	800	16,935	11 1/2	11 1/2	10 1/2	11	10 1/2	11 1/2	10 1/2	June 4	11	June 23	9 1/2	Jan. 8	14	Feb. 3
Preferred	100	150	380	72	82 1/2	76	86	76	88	80	June 6	80	June 6	78 1/2	Jan. 8	86 1/2	Mar. 10
National Lead	100	300	5,470	44	46 1/2	46	47 1/2	45 1/2	48	45 1/2	June 26	47 1/2	June 4	44	Jan. 3	52	Jan. 26
Preferred	100	575	4,751	104	106	106	107 1/2	108 1/2	Sale	107 1/2	June 25	108 1/2	June 30	105	Jan. 13	109	Feb. 18
National Surety	100	7,290	101,373	15	Sale	14 1/2	Sale	14	Sale	13 1/2	June 25	14 1/2	June 3	13 1/2	May 2	16 1/2	Jan. 26
Nevada Consol Copper	5	323	4,628	59	68	64 1/2	67 1/2	60	66	67 1/2	June 8	67 1/2	June 8	60 1/2	Apr. 22	69	Jan. 28
New York Air Brake	100	100	25	30	26	26	26	26	Sale	26 1/2	Mar. 11	26 1/2	Mar. 11	26 1/2	Mar. 11	26 1/2	Mar. 11
New York Dock	100	100	100	25	30	26	26	26	Sale	26 1/2	Mar. 11	26 1/2	Mar. 11	26 1/2	Mar. 11	26 1/2	Mar. 11
Preferred	100	500	32,922	65	Sale	75	77 1/2	72 1/2	Sale	72	June 26	76 1/2	June 12	65	Jan. 2	79 1/2	Mar. 14
No Amer Co new stock	100	556	4,289	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	June 24	2 1/2	June 8	2 1/2	May 25	2 1/2	June 8
Ontario Silver Mining	100	25	486	102	105	90	102	95	102	94	June 5	94	June 5	94	June 5	104 1/2	Mar. 5
Pabst Brewing pref.	100	1,600	26,865	23	24	23	24 1/2	22	Sale	22	June 25	24 1/2	June 8	22	June 25	29	Jan. 21
Pacific Mail SS	100	1,800	14,160	25 1/2	28	26	27 1/2	24	Sale	23	June 30	27	June 2	23	June 30	31	Jan. 24
Pacific Telep & Teleg.	100	1,800	657	83 1/2	88 1/2	88	90 1/2	85	90	86 1/2	Jan. 19	90 1/2	May 12	86 1/2	Jan. 19	90 1/2	May 12
Preferred	100	4,625	38,530	121 1/2	Sale	121	Sale	119 1/2	Sale	119	June 26	121 1/2	June 10	118 1/2	Apr. 25	125	Jan. 8
People's Gas L & Coke	100	750	20	25	27	20	27	15	27	23	Apr. 13	29	Feb. 8	23	Apr. 13	29	Feb. 8
Pettibone-Mulliken	100	5	80	90	99	99	99	99	Sale	99 1/2	Mar. 17	99 1/2	Mar. 17	99 1/2	Mar. 17	99 1/2	Mar. 17
1st preferred	100	183	85	85	85	179	79	84	78	82	Jan. 30	89 1/2	Jan. 30	89 1/2	Jan. 30	89 1/2	Jan. 30
Phelps, Dodge & Co	100	100	17 1/2	19 1/2	84	90	83	90	Sale	87	Jan. 3	93 1/2	Feb. 4	84	Apr. 25	93 1/2	Feb. 4
Philadelphia Co (Pitts)	50	6,900	60,950	17 1/2	19 1/2	19	2										

a Less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. i Stamped extended. j Ex-dividend. k Quoted ex-dividend during the month and prior to this date. l Ex 24% div. m 4th paid. n Fifth paid.



# GENERAL QUOTATIONS

## OF

### BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
<b>RAILROAD BONDS</b>			<b>Bonds</b>			<b>Bonds</b>		
<i>Bonds of companies consold are often under the consolidated name.</i>			<b>Balt &amp; Cumberland Valley—</b>			<b>Buffalo &amp; Susquehanna Ry—</b>		
Adirondack—See Del & Hudson			RR 1st M 6s July 1929...J&J	100	-----	1st g 4 1/2s April 1 1953...M&N	f 2	4
Akron & Barb Belt g 4s '42...J&D	-----	-----	Ex 1st M 6s July 1931...J&J	100	-----	Trust Co certificates	f 2	4
Alabama Cent—See South'n Ry			Balt & Harrisb—See West Md			Buff & Susquehanna RR Corp—		
Ala Gt South 1st 5s Dec '27...J&J	100	-----	Baltimore & Ohio—			1st 4s Dec 30 1963...J&J	59	61
Gen M 5s Dec 1 1927...J&D	100	103	Prior lien 3 1/2s g 1925...J&J	-----	92 1/2	Burl Ced Rap&No—See CRI&P		
1st cons g 5s 1943 Ser A...J&D	99 1/2	100 1/2	1st M 4s g July 1 1948...A&O	93 1/2	93 1/2	Burl & M. (Neb)—See C B & Q		
Eq 4 1/2s g Nov '14 May '16 M&N	4.80	4 1/2 %	Conv 4 1/2 s 1933 red 1923 M&S	91 1/2	92	California N W 5s 1928 gu. A&O	106	104
Belt Ry of Chattanooga—			4 1/2 % notes June 1 1915...J&D	99 1/2	100	Cam & Clear—1st 5s g '41...J&J	106	108
1st M 5s July 1 1945...J&J	95	-----	Eq 4 1/2s Feb '15-Feb '22 F&A	64.40	4.30 %	Canada Southern—		
Ala Midland—See Atl Coast Lin			Eq 4 1/2s Apr 1915-'23...A&O	64.40	4.30 %	Cons gu g 5s 1962 ser A...A&O	106 1/2	106 1/2
Alabama N Orl T & P June—			Pitt J&M div 3 1/2s g '25 M&N	89 1/2	-----	Can No—Land gr 4s 1919...F&A	100	-----
"A" deb 5s g '40 red '10...M&N	102	104	Pittsb Lake Erie & W Va—			1st con deb 4s 1930 gu. J&D 30	93	95
"B" deb g 5s '40 red '10...M&N	97	99	Refund gold 4s 1941...M&N	86	87	Can Nor Div 4s 1929 gu. F&A	-----	-----
"C" deb g 5s Nov 1 1940...A&O	87	90	S W div 1st g 3 1/2s 1925...J&J	90 1/2	91 1/2	Eq 4 1/2s various	65.20 %	5 %
Ala Tenn & Nor 5s 1956...A&O	-----	95	Central Ohio—			Manitoba&SE 1st 4s '29 F&A	-----	-----
Ala & Vick—Con g 5s 1921 A&O	96	99	Reor 1st con g 4 1/2s 30M&S	97	101 1/2	Winnipeg Term g 4s '39 g J&J	90	95
2d consol g 5s 1921...A&O	90	-----	Monon Riv 1st g 5s 1919 F&A	100	-----	Canadian Pacific—		
Vicks & Mer 1st g 6s '21...A&O	100	-----	Ohio Riv RR—1st g 5s 36J&D	105	-----	Cons deben 4s perpetual...J&J	96	98
Albany & Susq—See Del & Hud			Gen gold 5s 1937...A&O	102	104 1/2	6 % notes Mch 2 1924...M&S	104 1/2	104 1/2
Allegheny Valley—See Penn RR			Hunt&BS 1st 6s 1922...J&J	101	-----	Aroostook Val 4 1/2s 1929...F&A	85	-----
Alleg & West—See Buff R & P			Rav Sp&G 1st 6s 20 F&A	101	-----	New Brunsw 1st g 5s '34...F&A	107	109
Allentown Term 4s g 1919...J&J	97	99	Pitts Cl & Tol 1st 6s '22...A&O	106 1/2	-----	Cons deb 4s perpetual...J&J	91	93
Alton Bridge—See St C M & St L			Pitts June—1st g 6s '22...J&J	106 1/2	-----	Ont&Que deb gu 5s perp J&D	112	114
Ann Arbor 1st g 4s 1995...Q-J	62 1/2	64 1/2	2d g 5s July 1 1922...J&J	90	-----	Carb & Shaw—See Illinois Cent		
Arkansas Oklahoma & West—			Pitts & West—1st 4s '17...J&J	96 1/2	-----	Carolina Atlantic & Western—		
1st g 6s Jan 1 1947...J&J	95	-----	Sch Riv East Side 4s '25...J&D	93 1/2	99 1/2	Ref 5s Feb 1964...F&A	70	80
Aroostook Northern—See Bangor & Aroostook			Staten Isl Ry 4 1/2s 1943...J&D	83	-----	Carolina Cent—See Seab Air L		
Aroostook Valley—See Canadian Pac.			W Va & Pitts 1st 4s g '90 A&O	86	-----	Carolina Clinchfield & Ohio—		
Asheville & Spartanburg—S U &			Bangor & Aroostook—			1st g 5s 1938 opt...J&D	99	99 1/2
Col 1st m g gu 4s 1995...J&J	75	80	1st M 5s g Jan 1 1943...J&J	100	-----	Carthage & Adiron—See N Y C		
Atch & East'n Br—4s 1928...J&J	82	-----	Cons refund g 4s 1951...J&J	70	-----	Catawissa cons g 4s 1948...A&O	97	99
Atchison Topeka & Santa Fe—			Piscat Div g 5s Jan '43...A&O	95	-----	C R Ia F & N—See B C R t & N		
Gen mort gold 4s 1995...A&O	95 1/2	95 1/2	St Johns Riv Ext gu 5s 39...F&A	90	96	C R & Mo Riv—See Chic & NW		
Adjustment 4s July 1 '95...Nov	87 1/2	88	Van Bur Ex 5s g Jan '43...A&O	90	-----	Cent Ark & East—See St L S W		
Stamped...M&N	87 1/2	88	Washburn Ext 1st 5s 39...F&A	84	-----	Cent Branch Ry—See Mo Pac		
Conv g 4s 1955 opt...J&D	97 1/2	98	Aroostook Nor 5s g 1947 A&O	-----	95	Cent Br U Pac—See Mo Pac		
Conv g 4s 1960...J&D	97 1/2	98	Nor Maine Seaport 5s '35 A&O	83	95	Central of Georgia—		
Bonds g 4s 1917...J&D	101	101 1/2	Battle Crk & Stur—See Mich C			1st M g 5s Nov 1 1945...F&A	107 1/2	104 1/2
Trans S L 1st g 4s 1958...J&J	90 1/2	91 1/2	Beech Creek—See N Y C & H Riv.			Cons gold 5s 1945...M&N	104 1/2	104 1/2
Cal-Ariz 1st&2nd 4 1/2s '62 op M&S	-----	99	Bellingham Bay & British Col—			Eq 4 1/2s Ser H 1914-16...F&A	4.80	4.60 %
Series B			1st g 5s Dec 1 1932...J&D	95	97	Eq 4 1/2s Ser I 1915-16...J&J	4.80	4.60 %
Chic & St L 1st 6s 1915...M&S	101 1/2	-----	Bell & Caron—See Illinois Cent			Eq 5s Ser K Sept 1914-17 M&S	4.80	4.60 %
E Okla Div 1st g 4s '28...M&S	94 1/2	95 1/2	Belt RR & Stk Yds (Ind'p'l's)			Chatt Div gold 4s 1951...J&D	87 1/2	88 1/2
Hutch & So 1st g 5s 1928...J&J	100	104	1st ref g 4s 1939...M&N	-----	98	Macon & Nor g 5s 1946...J&J	103 1/2	-----
San Fran & San Joaquin Vall—			Belt Ry of Chat—See Ala Gr So			Mid Ga & Atl 1st 5s 1947...J&J	103 1/2	-----
1st g 5s Oct 1 1940...A&O	103	-----	Belvidere Del—See Pennsylvania			Mobile Div g 5s 1946...J&J	104 1/2	-----
Santa Fe Prescott & Phoenix			Bennington & Rutl'd—See Rut			Oconee Div 1st g 5s 1945...J&D	101	-----
1st g 5s 1942...M&S	103 1/2	-----	Big Sandy Ry—See Ches & Ohio			Cent RR & Bkg Co of Ga—		
Atlanta Birm & Atlantic—			Birm Belt—See St L & San Fr			Coll tr g 5s 1937 opt...M&N	100	100 1/2
1st M g 5s Jan 1 1936 op...J&J	-----	1 1/2	Birmingham & Southeastern—			Chattahoochee & G 5s '30...J&J	100	-----
Col tr notes 5s 10ext to '15 M&N	-----	-----	1st g 6s 1961...M&N	95	100	Chat R & South g 5s '47...J&J	100	-----
Atl & Birm 1st g 5s 1934...J&J	87	-----	Birm Term 1st g 4s '57 gu. M&S	80	85	Eatonton Br 5s g 1926...J&D	100	-----
Atl Knox & Clin—See Lou & Nas			Boca & Loyalton 6s '23 op A&O	105	-----	Ocean SS Co g gtd 5s '20...J&J	99	-----
Atlanta Knox & Nor—See Lou			Boonv St Louis & Sou—See Mo Pacific			Cent Indiana—See Cl Clin Ch & St Loui		
Atlantic & Dan—See South RR			Boston & Albany 5s Oct '63 J&J	108	110 1/2	Central New England—		
Atlantic City—See Reading Co			5s July 1 1938...J&J	106	108	1st g gu 4s 1961 opt 1921...J&J	-----	82
Atlantic Coast Co of Conn—			4 1/2s July 1937...J&J	99	-----	Dutchess Co 4 1/2s '40 gu. J&D	95	98
Certs Indeb't 5s Irredeem J&D	99 1/2	-----	4s May 1 1933 gu NYC...M&N	93	94 1/2	Central of New Jersey—		
Certs Indeb't 4s opt 1920...J&J	91	92	4s May 1 1934 gu N Y C M&N	92 1/2	94 1/2	Gen M (now 1st) g 5s '87...J&J	117	117 1/2
4s 1925 opt 1910...J&J	91	92	4s May 1 '35 gu N Y C...M&N	92 1/2	94	Am D&Imp Co gtd 5s '21...J&J	104 1/2	105 1/2
Atlantic Coast Line RR—			3 1/2s Jan 1 1951...J&J	80	82 1/2	Leh & W B Coal con g 4s 1915	-----	-----
1st cons 4s July 1 1952 M&S	93 1/2	93 1/2	Ref 3 1/2s 1952 gu NYC...A&O	-----	82 1/2	1920, 1925, 1930, 1935...J&D	64.60 %	4.30 %
Col tr g 4s Oct 1 '52 op M&N	91 1/2	92 1/2	Boat & Lowell 4 1/2s Feb '33...J&J	97 1/2	-----	N Y & L Br gen 4s '41...M&S	95 1/2	-----
Conv deb 4s 39 op '16 M&N	93	94	4s March 1915...M&S	99	-----	General gold 5s 1941...M&S	98	-----
Unifed g 4s 1959...J&D	92	93	4s July 1 1916...J&J	98	-----	Central Ohio—See Balt & Ohio		
Eq 4s Sept '14-Mar '17 M&S	4.75	4.55 %	4s Oct 1 1918...A&O	96 1/2	-----	Central Pacific—See So Pacific		
Eq 4 1/2s Dec '14-Dec '21 J&D	4.75	4.55 %	4s April 1932...A&O	91 1/2	-----	Cent Verm 1st 4s May '20...Q-F	-----	81
Ala Mid—1st g 5s '28 M&N	105 1/2	-----	3 1/2s July 1 1919...J&J	94	-----	Charl & W Car 1st 5s '46...A&O	103	104
Atlantic Coast Line of SC—			3 1/2s Jan 1921...J&J	92 1/2	-----	Aug Term 1st gu g 6s '47...A&O	-----	-----
Gen 1st g 4s July '48...J&J	93	-----	Boston & Maine—4 1/2s g '44 J&J			Chateaugay Ry—See Del & H.		
N E of S C 6s 1933...J&J	110	-----	4 1/2s April 1 1929...A&O	-----		Chattanooga Sta 4s '57 gu. J&J	88	91
Brun & West 1st 4s '38...J&J	93 1/2	95	4s Sept 1 1926...M&S	-----		Chesapeake & Ohio—		
Cent of So Car 6s '21...J&J	110	-----	4s Feb 1 1937...F&A	-----		1st cons g 5s 1939...M&N	106 1/2	107 1/2
Char & Sav gen 7s 1936 J&J	133	-----	4s Aug 1 1942...F&A	-----		General 4 1/2s gold 1992...M&S	94	94 1/2
Fla So 1st g gu 4s '45...J&J	88	90	3 1/2s Nov 1 1921...M&N	-----		Conv g 4 1/2s 1930 op '15...F&A	79 1/2	80
Nor & Car 5s 1939...A&O	106	-----	3 1/2s Jan 1923...J&J	-----		Gen fund & Impt 5s 1929...J&J	99	100
Pet'b'g—Class A 5s g '26 J&J	104	-----	3s July 1950...J&J	-----		5 % notes June 1919...J&D	94 1/2	95 1/2
Class B 6s g 1928...A&O	112	-----	Ports Gt F& Con 4 1/2s '37...J&D	89	-----	Car tr g 4s Ser H Oct '14-16 A&O	4 1/2 %	-----
Rich & Peters 6s 1915 M&N	100 1/2	-----	Bos & NYAL—See NYNH&H			Craig Valley 1st 5s g '40...J&J	98	-----
Consol 7s 1915...M&N	103	-----	Boston & Prov—4s 1918...J&J	95	-----	Potts Creek 4s 1948...J&J	80	-----
Consol 4 1/2s g 1940...A&O	100	-----	Boston Rev B & L 4 1/2s '27...J&J	95	-----	R & A Div 1st con g 4s '89...J&J	88 1/2	-----
Sav Fla & W 1st g 6s '34 A&O	121 1/2	-----	Bruns & W—See At Coast Line			2d cons g 4s 1989...J&J	82	-----
1st M g 5s 1934...A&O	107 1/2	-----	Buffalo Creek 1st 5s 1941...J&J	-----		Warm Sp Val 1st 5s g '41 M&S	99	-----
Silver Spgs Ocala & Gulf—			Buff N Y & Erie—See Erie			Coal Riv Ry 1st 4s g '45...J&D	83	85
4s g 1918...J&J	98 1/2	-----	Buffalo Rochester & Pittsburgh			Elevator Co g 4s gu '38...A&O	-----	70
Wil & Wel gen g 5s '35...J&J	107	-----	General 5s g 1937...M&S	110 1/2	112	Big Sandy Ry 1st g 4s '44...J&D	83 1/2	86 1/2
Gen mort g 4s 1935...J&J	93	-----	Con g 4 1/2s 1957...M&N	103	-----	Greenb Ry 1st g gtd 4s 40 M&N	85 1/2	90
Atlantic & Yadkin—See Southern Ry.			Equip 4 1/2s Ser E 1922...M&N	64.60 %	4.40 %	Raleigh & S W 1st 4s '36...J&J	83	87
Augusta South—See South Ry.			Equip g 4 1/2s Ser F 1927...A&O	64.60 %	4.40 %	West Poc Corp 1st 4 1/2s '45 F&A	-----	-----
Aug Term—See Charl & W Car			Equip 4s Ser G 1929...A&O	64.60 %	4.40 %	Chesterf'd & Lanc 1st 5s '55 F&A	95	100
Austin & Northw'n—See So Pac			Al & West 4s g guar 1998 A&O	92	-----	Chic & Alton 1st 3 1/2s 1950...J&J	40	43
Balt Ches & Atlan—See Pa RR			Clear & M 1st 5s g gu '43...J&J	-----	111 1/2	RR refund g 3s 1949...A&O	60 1/2	60 1/2
			Roch & P 1st g 6s 1921...F&A	109 1/2	-----	Deb 5s 1922 subj to call...J&D	-----	85
			Consol 1st g 6s 1922...J&D	110	113	Eq Assn 4s 1914-15...M&N	Basis	6 %
			Buffalo & Southwest—See Erie					

b Basis. J This price includes accrued interest. a Last sale. In London. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "I" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chicago Burlington & Quincy—			Chic St Paul Minn & Omaha—			Delaware & Hudson—Concluded		
Gen M 4s 1958—M&S	93 1/4	93 1/2	Con 6s June 1 1930—J&D	120	120 1/4	Albany & Susq 3 1/4s gold 1946		
Denv Ext coll tr 4s 1922—F&A	99 1/4	100	Con 6s red to 3 1/4s 1930—J&D	89	—	(conv before 1916) gu. A&O	86 1/4	86 3/4
Illinois Div 3 1/4s 490p'29 J&J	84	85 1/4	Deb gold 5s Mar 1 1930 M&N	101 1/4	102 1/4	Bluff Point Land Impt Co—		
4s July 1 1949—J&J	95 1/2	95 1/2	Ch St P & M 1st g 6s 1918 M&N	119 1/4	—	1st M g guar 4s 1940—J&J	84	90
Iowa Div 1st 5s 1919—A&O	103 1/4	—	North Wisconsin—6s '30—J&J	119 1/4	—	Chateaugay Ore & Iron—		
Sinking fund 4s 1919—A&O	98 1/2	99 1/4	St P & S C 1st g 6s 1919—A&O	107 1/4	—	Guar gold 4s 1942—J&J	85	—
Nebraska Ext 4s 1927—M&N	97 1/4	98	SS M&SW 1st M 5s '15—M&N	95	—	Hud Coal deb 4s '15-'17—M&N	90	—
S W Div 1st 4s 1921—M&S	99 1/4	—	Super Sh L 5s June 1930 M&S	103	—	Rens & Sar reg 1st 7s '21 M&N	115 1/4	—
Burl & Mo(Neb) con 6s '18 J&J	101	—	Chicago Terminal Transfer—			Utica Clin & Bing 5s '39—J&J	101	—
Repub Vall 1st 6s 1919—J&J	101	—	Chic & Gt W 5s g 1936—J&D	95	—	Delaware Lack & Western—		
C B & Q Joint 4s—See Gt Nor			Chic Terre Haute & Southeast—			Morris & Essex con 7s '15—J&D	102 1/4	103
Chicago & Eastern Illinois—			1st & ref g 5s Dec 1 '60 op J&D.	70	73	Ref g 3 1/4s Dec 1 2000—J&D	86	87 1/2
Ref & Imp M 4s g '55 op—J&J	30 1/2	35	Sou Indiana 1st g 4s '51—F&A	—	—	N Y Lack & Western—		
1st consol 6s gold 1934—A&O	105	111	Chicago & Western Indiana—			1st 6s g'd Jan 1 1921—J&J	109 1/4	—
Gen consol 1st 5s 1937—M&N	90	96	Gen gold 6s Dec 1 1932—Q-M	106 1/4	—	2d 5s g'd cons 1923—F&A	104 1/4	—
Pur M 1st lien coal 5s 420p F&A	—	90	Consol g guar 4s 1952—J&J	83 1/2	84 1/4	Term & Imp 4s g'd '23 M&N	95 1/4	—
Eq 5s Sept '14-'22 op—M&S	Basis	6%	5% notes Sept 1915—M&S	99 1/4	99 1/4	Osw & Syrac gu 5s '23—M&N	100	—
Eq 4 1/4s Ser E to Aug '15 F&A	Basis	6%	Chic & West Mich—See Pere M			Warren 1st ref g 3 1/4s 2000 F&A	84	—
Ch & I C Ry—1st 5s '36—J&J	36	40	Chic Wis & Minn—See Wis Cen			Denver Northwest & Pacific—		
Danv & G Cr 1st M 6s '20 M&N	90	—	Choc Ok & Gulf—See C R I & P			Northw Term g 5s '26 gu—J&J	80	85
Ev TH & Chic Inc 6s '20—M&N	90	—	Cin Day & Iron gu 5s '41—M&N	—	99	Denver & Rio Grande—		
Chic Gt West—1st 4s 1959 M&S	73 1/4	74 1/4	Cin Flnd & Ft W—See Cin H&D			1st con g 4s 1936—J&J	79 1/4	80
Chic Ham & West 1st 6s '27 J&J	112	114 1/2	Cin H&D & Dayton—			1st con g 4 1/4s 1936—J&J	87	92 1/4
Chic & I C Ry—See Chic & E Ill			General 5s gold 1942—J&D	—	100	Improv't gold 5s 1928—J&D	—	84
Chicago Indiana & Southern Ry			2d mtge gold 4 1/4s 1937—J&J	90	—	1st & ref g 5s 1955 op—F&A	55	55 1/4
Con mtge g 4s 1956 guar—J&J	—	88 1/2	Gen M 4 1/4s July 1 1939—	140	50	Adj Inc 7s cum 1932 op—A&O	45	47
Ind Ill & Ia 1st g 4s 1950—J&J	88	88 1/2	Fixed 4% int J&J & Nov	—	—	Rio Gr Junc 1st gu 5s '39 J&D	95	100
Chicago Indianap & Louisville—			1st & ref gold 4s 1959—J&J	—	88	Rio Gr So 1st g 4s '40—J&J	40	45
Ref M g 6s 1947 Ser A—J&J	120	—	Guaranteed—	—	91	1st g 4s guar 1940—J&J	45	60
Ref M g 5s 1947 Ser B—J&J	104 1/2	105 1/2	Cinclin Findlay & Ft Wayne—		80	Rio Gr West 1st 4s '39—J&J	—	80 1/2
Ref M g 4s 1947 Ser C—J&J	81	—	1st gold guar 4s 1923—M&N	—	—	1st cons g 4s 1949 op—A&O	—	66
Eq 4 1/4s Sept 15 '14-'21—M&S	64.80	4.60%	Dayton & Mich 1st 5s 1911	—	—	Ut Ct 4s g'd Jan 1 '17—A&O	88	—
Eq 4 1/4s Oct 15 '14-'21 A&O	64.80%	4.60%	Ext at 4 1/2 to 310p '17 J&J	96	—	Utah Fuel 1st 5s 1931—M&S	82	87
Indianap & Lou 1st 4s '56 J&J	—	85	C I St L & C—See CCC & St—			Des Moines & Ft Dodge—See M	—	—
Monon Coal gu 5s '36 op J&D	88	90	Cinclin Indianapolis & West—			Des Moines Union 5s 1917 M&N	—	—
Ch I & StL ShL—See CCC&StL			1st & ref g 4s 1953 guar—J&J	—	68	Des Plaines Val Ry—See Chic &	N W	—
Chicago Lake Shore & Eastern—			Ind Dec & W—1st g 5s '35—J&J	—	97	Detroit Grand Haven & Milw—		
1st M 4 1/4s 1969 op 1919—J&D	993	96	1st guar gold 5s 1935—J&J	—	95	1st Equip 6s Nov 14 '18—A&O	100	102 1/2
Chic Milw & Puget Sound—			Cin Leb & Nor—See Pennsylvania	la RR	—	Con gu 6s Nov 15 1918—A&O	100	—
1st M g 4s 1949 guar J&J—Q-J	93 1/4	93 1/4	Cinclin & Muskingum Valley—			Det Gr Rap & West—See Pere M		
Chicago Milwaukee & St Paul—			1st guar gold 4s 1948—F&A	90 1/2	93 1/4	Detroit & Mackinac—		
Gen g 4s A May 1 1989—J&J	95 1/2	97	Cinclin N O & Texas Pacific—			Prior lien gold 4s 1995—J&D	85	88
Gen g 3 1/4s B May 1 1989 J&J	79	81	Eq 4 1/4s Nov '14-'16—M&N	64.90	4 1/2%	Mortgage gold 4s 1995—J&D	82	—
Gen g 4 1/4s May '89 Ser C J&J	102 1/4	102 1/4	Eq 4 1/4s Nov 15 '14-'21—M&N	64.90	4 1/2%	Detroit Mackinac & Marquette		
Deb gold 4s July 1 1934—J&J	91 1/2	91 1/2	Cinclin North 1st g 4s 1951—J&J	80	—	Land grant inc 7s 1911—A&O	—	32
Conv deb 4 1/4s '32 op '22 J&D	101	101 1/4	Cin Rich & F W—7s g '21 J&D	—	—	Detroit Riv Tun—See Mich Cen		
Chic & L Sup Div g 5s '21 J&J	104 1/4	—	Cin San & Clev—See CCC&StL			Detroit & Toledo Shore Line—		
Ch & Mo Riv 1st 5s 1926—J&J	107 1/4	—	Cleatfield & Jeff—See Pa & N W			1st gold guar 4s 1953—J&J	83	85
Ch & Pac West Div 5s '21—J&J	104 1/4	104 1/4	Cleat & Mahon—See B R & P			Dul & Ir Range—1st 5s '37 A&O	103 1/4	103 1/4
Dak & Gt So 1st g 5s 1916 J&J	100 1/4	—	Cleveland Akron & Columbus—			2d mortgage 6s 1916—J&J	101 1/4	—
Dubuque Div 1st 6s 1920 J&J	109 1/4	—	General gold 5s 1927—M&S	103	—	Duluth Missabe & Northern—		
Fargo & So g 6s ass'd '24—J&J	113 1/4	—	1st cons guar g 4s 1940—F&A	90	—	1st gold 6s 1922—J&J	103	—
La C & D Div 1st 5s 1919 J&J	103	—	Unguaranteed—	89	—	1st cons g 6s Jan 1 1923—J&J	103	—
Mil & Nor 1st 6s 1910—			Cleve (Cinclin Chic & St Louis—			Gen g 5s Jan 1 1941—J&J	102 1/4	104 1/4
Ext at 4 1/2 to 1934—J&D	102	—	General 4s gold 1993—J&D	76 1/4	77	Duluth Rainy Lake & Winnipeg		
Con 6s '13 ext at 4 1/2 to '34 J&D	102	103 1/4	Deb gold 4 1/4s 1931—J&J	80	82	1st gold 5s 1916 op 1911—J&J	98 1/4	99 1/4
Wis & Minn Div g 5s '21—J&J	104 1/4	105 1/4	Calro Div 1st g 4s 1939—J&J	83	88	Dul Short Line—See St P & Dul		
Wis Vall Div 1st 6s '20—J&J	109	112 1/4	C W & M Div 1st 4s g '91—J&J	79	83	Duluth South Shore & Atlantic		
Ch & No M—See Pere Marq			StL Div 1st col tr g 4s '90—M&N	—	83	1st gold 5s 1937—J&J	100 1/4	—
Chicago & North Western—			Spr & Col Div 4s 1st g '40—M&S	—	85 1/2	Dutchess Co—See Cent New Eng		
Con s f 7s Feb 1 1915—Q-F	102	102 1/4	White WV Div 1st 4s '40—J&J	—	92	East Tenn Va & Ga—See So Ry		
Gen M 3 1/4s g 1987—M&N	82 1/4	83 1/2	Cent Ind Ry gu 4s 1953—M&N	80	85	Eastern Minn—See St P M & M		
Gen M gold 4s 1987—M&N	—	94 1/2	Chic Ind & St L Sh Line Ry—			Easton & Amboy—See Lehigh		
Sinking fund 6s 1933—M&N	102	—	1st gold guar 4s 1953—A&O	86	—	Elgin Jol & East 5s 1941—M&N	104	—
Sinking fund 6s 1929—A&O	108 1/4	—	C I S L & C 1st 4s g '36—Q-F	90 1/4	—	Elkin & Alleghany—		
5s 1929—A&O	104 1/4	—	Con s f 6s '20 dr @ 105—M&N	105 1/4	—	1st g 6s 1941 op—J&J	97	100
30-year deb 5s 1921—A&O 15	101	104 1/4	CinSan & Clev con g 5s '28—J&J	101	—	Elmira & Williamsport—		
Exten bonds 4s 1926—F&A 15	95 1/4	96 1/4	Clev Colum Cin & Indianap			1st 6s '10 ext at 4% 1950—J&J	98	100
Equip tr 4 1/4s 1914-1922—A&O	64.45%	4.40%	Gen con gold 6s 1934—J&J	—	120	Income 5s 2862—A&O	109	111
Cedar R & M 1st 7s 1916 M&N	104 1/4	104 1/4	Id Blm & W ext 4s 1940—A&O	80	—	El Paso & Rock Isld—See El Pas	o & South west	
Boyer Val 1st g 3 1/4s '23—J&D	92 1/4	—	Ind & St L 1st 7s 1919 A—J&J	105	—	El Paso & Southwestern Co—		
Des Plaines Val 4 1/4s '47—M&S	97	99	1st 7s July 1919 Ser B—M&S	105	—	New Mexico Ry & Coal Co—		
Frem Elk & Mo V 6s '33 A&O	122 1/4	123 1/4	1st 7s July 1919 Ser C—M&N	105	—	1st col tr g 5s Oct 1 '47 A&O	96	—
Ia Minn & NW 1st 3 1/4s 35 J&J	87	90 1/4	O Ind & W 5s g Aug 1938—Q-J	90	—	1st & con & coll tr g 5s '51 A&O	95	—
Manitow GB & NW 3 1/4s 41 J&J	84 1/4	—	Peo & East cons 4s '40—A&O	70	73	Dawson Railway & Coal—		
Mashf ext 1st M 5s '22—A&O	104	105 1/4	2d cons inc 4s 1990—Apr 1	120	23	1st col tr g 5s '51 gu at J&J	95	98
Milwaukee Lake Shore & W—			Cleveland Lorain & Wheeling—			El Pas & RI 1st g gu 5s 51 J&J	96	100
Con 1st 6s gold 1921—M&N	110 1/4	—	Cons now 1st g 5s 1933—A&O	105 1/4	—	Erle—NY & El 1st 4s ext g '47 M&N	97	—
Mich Div 1st g 6s 1924 J&J	114	—	Stamped subject to call—	102	106	5s 2d ext gold 1919—M&S	102	—
Ashland Div 1st g 6s 25 M&S	114 1/4	—	Con ref g 4 1/4s 1930 red—J&J	95	99	4 1/4s 3d ext gold 1923—M&S	100	100 1/4
Ext & Imp s f g 5s '29—F&A	107	—	Clev & Mahon Val—See Erie RR			5s 4th ext gold 1920—A&O	102 1/4	102 1/4
MilSparta & NW 1st 4s '47 M&S	91 1/4	92 1/4	Clev & Marietta—See Penn RR			4s 5th ext gold 1928—J&D	94	—
Mil & State Line 1st 3 1/4s 41 J&J	80	—	Cleveland & Pitts—See Penn Co			7s 1st cons g 1920—M&S	111	112
Minn & Ia 1st g 3 1/4s 24 J&D	92	—	Cleve Short Line—See LS & MS			7s 1st cons g fund 1920—M&S	110 1/4	—
N W Un 7s g June 1 '17—M&S	107 1/4	—	Cleveland Terminal & Valley—			Prior lien gold 4s 1996—J&J	83 1/4	84
Peoria & N W 3 1/4s 1926 M&S	91 1/4	—	1st 4s gold guar 1995—M&N	80	88	Gen lien gold 4s 1996—J&J	72 1/4	73 1/4
Prin & Northw 3 1/4s 1926 J&J	91 1/4	—	Coal & Coke Ry 5s 1919—A&O	92	94	Conv gold 4s 1953 Ser A—A&O	70	71 1/4
St L Peo & N W 5s, 1948—J&J	105 1/4	107 1/4	Coal & Iron Ry—See Western M	aryland		Series B 1953—A&O	70	71 1/4
St Paul East Gr Tr 4 1/4s '47 J&J	97	99	Colo Midland—1st 4s g '47 J&J	14	19	Eq g 5s 1914-1923—J&J	64.70%	4.60%
St Paul City & Pac 3 1/4s 36 F&A	87 1/4	—	Cent Tr Co cts of dep—	14 1/4	19	Eq g 4 1/4s Aug '14-Aug '21 F&A	64.70%	4.60%
Wino & St P 1st 7s 1916—J&D	106 1/4	106 1/4	Colo & Sou 1st g 4s 1929—F&A	90 1/4	91	Eq g 4s Nov '14-Nov '16 M&N	64.70%	4.60%
Chicago Peoria & St Louis—			Ref M g 4 1/4s May 1 '35—M&N	—	87 1/4	Col 5% g notes 1914—A&O	100 1/4	100 1/4
Prior lien g 4 1/4s 1930—M&S	73	82	Eq 5s Ser A Oct '14-'17—A&O	100	—	Col 5% g notes 1915—A&O	99 1/4	100
Chic Rock Isl & Pac Railway—			Ft Worth & D C 6s '21—J&D	102 1/4	105	5 1/4% notes Oct 1917—A&O	98 1/4	99 1/4
General gold 4s 1988—J&J	87 1/4	89	Colo Sou N O & Pac—See St L &	S F		Penn coll g 4s Feb 1 '51—F&A	89	90 1/4
1st mtge 6s 1917—J&J	104	—	Colo Spr & Cripple Crk D Ry—			Buff NY & E 1st 7s 1916—J&D	104 1/4	104 1/4
Ref g 4s 1934 op to 1911—A&O	77 1/4	77 1/4	1st gold s f 5s 1930—J&J	99	101	Buffalo & Southwestern—		
Coll tr g 4s Ser M 1915—M&N	—	—	1st cons 5s Oct 1942—A&O	88	92 1/4	1st g 6s '08 ext at 5% '18 J&J	101	102
do do Ser N 1916—M&N	—	—	Columbia & Gr—See South Ry			2d g 5s '08 ext to 1918—J&J	95	—
do do Ser O 1917—M&N	—	—	Col Connect & Ter—See North & W			Jeff RR 5s gu '09 ext to 1918—J&J	100	—
do do Ser P 1918—M&N	—	—	Col Hock Val & T—See Hock Val			Chic & Atl Term 5s 1918—J&J	95	—
Deb g 5s Jan 15 '32 op J&J 15	72 1/4	73	Concord & Mont cons 4s '20 J&D	95	96	Ch & Erie 5s 1st g 1982—M&N	107	108
Eq 4 1/4s Aug '14-'17—F&A	66%	5%	Deb 4s June 1 1920—J&D	93 1/4	—	Cleve & Mah Val g 5s '38 J&J	103 1/4	109 1/4
Eq 4 1/4s Oct 14-Oct '19—A&O	66%	5%	Deb 3 1/4s June 1 1920—J&D	88	—	Long Dock 6s con g 1935 A&O	122 1/4	—
Eq 4 1/4s Nov '14-'25—M&N	66%	5%	Conn & Pass—1st g 4s '43—A&O	88	90	Newb & N Y 1st 5s 1929—J&J	100	—
Eq 4 1/4s Jan '15-July '27—J&J	66%	5%	Newp & Richf 1st 5s 41 gu—J&J	100	—	N J & N Y 1st 6s 1910—		
C R I & P Railroad								



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evansville & Terre Haute— 1st cons gold 6s 1921. J&J 1st gen 5s gold 1942. A&O Eq 5s Sept '14-Sep'22. M&S Mt Vernon 1st 6s 1923. A&O Sul Co Br 1st g 5s 1930. A&O E T H & Chic—See Chic & E Ill Fargo & So—See Chic M & St P Fitchburg—5s Jan 1 1934. J&J 4 1/2s ref 1928. M&N 4 1/2s Jan 1933. J&J 4s March 1 1915. M&S 4s July 1 1916. J&J 4s refunding 1925. M&N 4s refunding Mar 1927. M&S 4s refunding 1927. A&O 4s Jan 1928. J&J 3 1/2s Oct 1 1920. A&O 3 1/2s Oct 1 1921. A&O Troy & Boston—7s 1924. J&J Flint & PereMarq—See PereMarq Fla Cen & Pen—See Seab Air L Florida East Coast— 1st M g 4 1/2s 1959. J&D Florida South—See Atl Coast L Florida West Shore— 1st gold guar 5s 1934. J&J Fonda Johnstown & Gloversv— 1st cons ref g 4 1/2s 1947. J&J Gen ref g gold 4s 1950. J&J 1st cons ref 4 1/2s '52 opt. M&N Ft Smith & West 1st g 4s '54. A&O Ft Worth & Den C—See Col & S Fort Worth & Rio Grande— 1st 4s g 1928. J&J Fre Elk & Mo Riv—See C & NW Galv Har & San An—See So Pac Gen & Wyo 1st g 5s 1929. A&O Geor & Alabama—See Seab A L Georgia Car & N—See Seab A L Georgia Coast & Piedmont— 1st gold 5s 1962. A&O Ga & Fla 1st g 5s 1956. M&N Geor Midland—See South'n Ry Georgia Pacific—See South'n Ry Geo RR & Bank g 6s 1922. J&J 5s Jan 1 1922. J&J 4s Jan 1 1947. J&J Ga Sou & Fla 1st g 5s 1945. J&J Gettysburg & Har Ry— Cons 5s g guar Oct 1 '26. A&O Gila Val Globe & Nor—See Sou Gr Rap Bel & Sag—See PereMarq Gr Rap & Ind Ext 4 1/2s '41. J&J Muskegon Div g 5s 1926. J&J Grand Trunk Western Ry— 1st g gu 4s & July 1 1950. J&J 1st g gu 4s & July 1 1950. J&J Great Northern— C B & Q coll tr g 4s 1921. J&J 1st & ref g 4 1/2s 1961 op '41. J&J Great Northern Ry of Canada— Con 4s 1934 opt to 1914. A&O Greenbrier Ry—See Chesapeake Gulf & Ship Island RR— 1st ref & term g 5s Feb '52. J&J Gulf Terminal of Mobile— 1st mtge g 4s 1957 gu. J&J Hartford & Conn Western— 1st ext g 4 1/2s July 1 1923. J&J Henderson Br—See Lou & Nash Hocking Valley Ry— 1st cons gold 4 1/2s 1999. J&J 5s gold notes 1914. M&N Eq g 4s Ser No 1 '14-18 F&A 15 Col & H V Ext 4s 1948. A&O Col & Tol 1st g 4s 1955. F&A Holidays Tunnel & Cumb—See P Hoosac Tunnel & Wilmington— 1st sk fd g 5s Sept 1922. M&S Housatonic—See N Y N H & H Houston Belt & Terminal— 1st M gold 5s 1937 opt. J&J Houston E & W Tex—See Sou P Houston & Tex Cen—See Sou P Hudson & Manhattan— 1st M 4 1/2s 1957 conv. F&A 1st g 5s 1957 opt. F&A Adj in cup to 5% Feb 57 A&O N Y & Jer 1st g 5s 32opt F&A Huntingdon & Broad Top— 1st g 4s Sept 30 1920. A&O 2d mtge 4s gold 1925. F&A Cons 5s g Mar 31 1925. A&O Huntingdon & Big Sandy—See Hutchinson & S—See A T & S F Idaho & Wash Northern— 1st M g 5s 1932 opt. M&N Illinois Central—1st g 4s '51. J&J 1st gold 3 1/2s 1951. J&J Main L ext 1st g 3 1/2s '51. A&O 1st mtge f g 3s 1951. M&S Coll trust gold 4s 1952. A&O Col Tr L NO & T g 4s '53 M&N Pur lines 1st g 3 1/2s 1952. J&J Ref g 4s 1955 opt 1918. M&N Jt 1st ref M (I C & C S L & N O 5s 1963 Ser A. J&D Equip tr 4 1/2s Aug '14-'23 F&A Calro Bridge 4s g 1950. J&D Litch Div 1st g 3s 1951. J&J Louslv Div 3 1/2s g 1953. J&J Middle Div reg 5s 1921. F&A Omaha Div 1st 3s g 1951 F&A St Louis Div 3 1/2s g 1951. J&J St Louis Div 3s g 1951. J&J Sp'gfield Div Ext 3 1/2s '51. J&J Western lines g 4s 1951. F&A Chicago St Louis & N O— Con g 5s June 15 '51. J&D 15 Con g 3 1/2s '51. J&D 15 Mem Div 1st 4s g 1951 J&D Kankakee & S W 5s '21. F&A St Louis Alton & Ter Haute— Bellevue & Car 1st 6s '23. J&D Sr L South 1st g 4s '31 M&S Carb & Shaw 1st g 4s '32 M&S Ind Bl & Wn—See C C C & St L Ind Dec & West—See Cin I & W Indiana Ill & Ia—See Chic Ind			Ind & Louslv—See Ch Ind & L Ind St L—See C C C & St L Indiana Un 1st 4 1/2s '26. M&N Interboro-Met See Street & El Inter Rap Tran/ Ry Securities International & Gt Northern— 1st g 6s 1919. M&N 5% notes Aug 1 1914. F&A Col Riv Bridge 7s '20. M&N Internat Rys (Central America) 1st M 5s 1972 opt. M&N Iowa Central—See Minn & St L Iowa Falls & SC—1st 7s '17. A&O Ia Minn & N W—See C & N W Jacksonv Ter 1st 5s gu '39. J&J Jamestown Frank & Clearfield— 1st g 4s 1959 guar. J&D Jefferson—See Erie Joplin Union Station— 1st g 4 1/2s 1940 guar op. M&N Kal Al & G R—See L S & M S Kanaw & Mich—See Tol & O C Kankakee & S W—See Ill Cent Kan City Belt 1st 6s 1916. J&J Kansas City Clinton & Sp— 1st 5s gold 1925 guar. A&O Kansas & Colorado Pacific—See Kan City Ft Scott & Memphis— Refdg g 4s 1936 guar. A&O Cons 6s 1928. M&N Eq 4 1/2s Aug '14-Aug '15. F&A Current Riv 1st 5s 1927. A&O Kansas City Memphis & Br— Gen 4s 1934. M&S Income 5s Mar 1934 Sept 1 Assented. M&S Kan City & Mem Ry & B— 1st 5s gold 1929. A&O Kans & Mo—1st 5s '22. F&A Kan City & Mem 5s 1961. M&N Kansas City Mexico & Orient— 1st gold 4s 1951. F&A 6% notes Apr 30 1916. A&O Kan City & N W 1st g 5s '33 J&J Kan City & Pac—See M K & T Kan City St Jos & Council Bl— Nodaway Val 1st 7s 1920 J&D Tarkio Val 1st 7s 1920. J&D Kan City Southern— 1st gold 3s 1950. A&O Ref & imp't 5s Apr 1 '50. J&J Kansas City Terminal Ry— 1st g 4s 1960 op 1930. J&J K C Viaduct & Term Ry 1st s f 4 1/2s Sept '34 op '30 rcts. J&J Kan City Wat & Gulf—See St L Kentucky Central—See L & N Keokuk & Des M—See C R I & Knox & Ohio—See South'n Ry Lake Erie & Western— 1st gold 5s Jan 1 1937. J&J 2d g 5s July 1 1941. J&J No Ohio 1st gu 5s g '45. A&O Lake Sh & Mich So—See N Y C Leavenworth Term Ry & Bridge 1st M gold 5s 1923. J&J Lehigh & Hudson River RR— 2d M 5s July 1 1917. J&J Gen g 5s July 1 1920 guar J&J Unsecured Lehigh & Lake Erie—See Lehigh Lehigh & New England— 1st M g 5s 1945. J&J Lehigh Valley— 1st 6s ext g 4s 1948. J&D Con M 6s ann reg irred. J&D Con M 6s R gold 1923. J&D Con M 4 1/2s C 1923. J&D Con M 4 1/2s ann irred. J&D Gen cons gold 4s 2003. M&N Gen con g 4 1/2s 2003. M&N Col tr g 4s Aug '14-Feb '26 F&A Easton & Amb 5s 1920. M&N Lehigh & Lake Erie— 1st 4 1/2s 1957 gu. M&S Lehigh & N Y 1st 4s '45. M&S Lehigh Valley Coal— 1st 5s gold guar 1933. J&J 1st 40-year gu int red to 4% 1933. J&J Lehigh Valley Ry of N Y— 1st 4 1/2s gold 1940. J&J Lehigh Valley Terminal— 1st gold guar 5s 1941. A&O Middlesex Val 1st 5s '42 M&N Pa & NY Canal con 5s '39 A&O Con M 4 1/2s 1939. A&O Cons M 4s 1939. A&O Lehigh & Wilkes—See Cent N J Leroy & Caney Val—See Mo Pa Litchfield & Mad 1st 5s '34 M&N Little Miami— Gen g guar 4s 1962. M&N Little Rk & Hot Sp West Ry— 1st g 4s 1939 guar. J&J Little Rock Junc—See St L I Long Island— Unifed gold 4s 1949. M&S Refund g gu 4s 1949. M&S 2d mort 7s 1918. F&A 1st cons g 5s July 1 1931. Q-J 1st cons g 4s July 1 1931. Q-J Gen mort g 4s 1938. J&D Ferry 1st 4 1/2s con g 1922 M&S 4s gold 1932. J&D Debuture gold 5s 1934. J&D Montauk Ext 5s 1945. J&J Brook & Mon 2d 5s 1938 J&D L I C'y & F con 5s 1937 M&N N Y Bay Ex R 1st 5s g '43 J&J N Y B'klyn & Man Beach 1st gold 5s 1935. A&O N Y & R B 1st g 5s 1927 M&S North Shore Branch— 1st con 5s g Oct 1 1932 Q-J Louisiana & Arkansas Ry— 1st s f g 5s 1927. M&S Louisiana Western—See South Louisv Cin & Lex—See L & N Louisville Henderson & St L— 1st mort gold 5s 1946. J&J			Louisville & Jeffersonv Bridge— Guaranteed gold 4s 1945. M&S Louisville & Nashville— Gen mort gold 6s 1930. J&D 50-year gold 5s 1937. M&N Unifed gold 4s 1940. J&J Coll tr gold 5s 1931. M&N Equip 5s Dec 1914-1923. J&D At K & Cin div 4s 1955. M&N Atl Knox & Nor 1st 5s '46 J&D Consol gold 4s 2002. M&S Lou C & Lex 4 1/2s g '31. M&N N O & Mob 1st g 6s 1930. J&J 2d gold 6s 1930. J&J Padd & Memdiv 1st 4s '46. F&A Pensacola Div 1st 6s '20. M&S St Louis Div 1st g 6s '21. M&S 2d 3s 1980. M&S St L prop 1st g 5s 1916. M&S E H & N 1st 6s 1919. J&D Henderson Br 6s g 1931. M&S Kent Central—4s g 1987. J&J L & N Mob & Mont 4 1/2s '45 M&S Louisv & Nashv South'n Joint gold 4s 1952. J&J L & N Term 1st g 4s '52 gu. J&D Nas F & S 1st gu g 5s '37. F&A Newport & Cincin Bridge— 1st M g 4 1/2s 1945 guar. J&J Pensa & Atl 1st 6s gu '21 F&A S & N Ala Con M g 5s '36 F&A Gen con gu g 5s 1963 A&O Macon Dublin & Savannah— 1st gold 5s 1947 guar. J&J Mahoning Coal—See L S & M S Maine Central-Coll tr 5s '23 J&D Eur & N A 4s gold 1933. J&J Hereford Ry—G 4s '30. M&N Knox & Linc 1st M Pen Sh line 4s 1920. F&A Upper Coos 1st gu 4s '30 M&N Upper Coos Ex 4 1/2s g '30 M&N Washington Co Ry 1st g gu 3 1/2s Jan 1954 op 1924. J&J Manila RR—See Foreign Gov't Manitoba & S E—See Canadian Marquette Houghton & Ont— Mortgage 6s 1925. A&O Md Del & Va 5s 1955 gu. F&A Maryl & Pa 1st g 4s 1951. M&S Income 4s 1951. A&O Mason City & Ft Dodge— 1st M gold 4s 1955. J&D McK's p't & B V—See P M C & Y Memphis Union Station Co— 1st g gu 5s Nov 1 '59. M&N Merchants' Br—See Term RR Meridian Terminal— 1st M 4s 1955 guar. M&N Mexican International— Prior llen g 4 1/2s 1947. M&S 1st con gold 4s 1977. M&S Stamped guar op to Mar '07 Mexican North 1st 6s 1930. J&D Mich Cent—See N Y C & H R Middlesex Valley—See Lehigh Midland of N J—See Erie Midland Term 5s 1925. J&D Midland Valley— 1st M g 5s 1943 op '16. A&O Millen & Southw—5s 1955. A&O Milsh & West—See Chic & N W Milw & No—See Chic Mil & St P Milw & Sparta & N W—See Chic Min & Pac—See M St P & S S M Minneapolis & St Louis— 1st 7s 1927. J&D Pacific Ext 1st 6s 1921. A&O 1st consol gold 5s 1934. M&N 1st ref g gold 4s 1949. M&S Ref & ext 5s Feb '62 Ser A. Q-F Col notes g 6s 1916. F&A Des Mol & Ft D 1st 4s '35. J&J Iowa Cent 1st g 5s 1938. J&D 1st & ref g 4s 1951. M&S Minn St P & Sault Ste Marie— 1st cons gold 4s 1938. J&J 2d M gold 4s guar 1949. J&J Eqg notes 4 1/2s Dec '14-'22 J&D M S Ste M & Atl 1st 4s '26 J&D Minn & Pac 1st 4s 1936. J&J MStP & SSM & Cent Term Ry— 1st Chl/Ter s f 4s '41 op '16 M&N Minneapolis Term—See Wis Cen Minneapolis Union—See St P M Mississippi Central— 1st M g 5s 1949 opt. J&J Miss River & Bonne Terre— 1st s f g 5s 1931 op. A&O Missouri Kansas & Texas— 1st gold 4s 1990. J&D 2d gold 4s June 1 1990. F&A 1st Extension 5s 1944. M&N 1st & ref 4s gold 2004. M&S Gen M s f g 4 1/2s 1936. J&J Consol M g 5s 1940. A&O 5% g notes 1915. M&N Eq g 5s Dec 1914-1923. J&D St Louis div g 4s 2001. A&O Boonville RR Bridge— 1st g gu s f 4s 1951. M&N Dal & Waco 1st gu 5s '40. M&N Kan C & Pac 1st 4s g 1990 F&A Mo Kan & E 5s 1942 gu. A&O Missouri Kansas & Okla— 1st g gu 5s May 1 '42. M&N MK & Toft 1st 5s gu '42 M&S Sherman Shreveport & S— 1st M gu gold 5s 1943. J&D S W Coal & Imp 1st 6s '29 J&J Texas & Okla—5s 1943. M&S Missouri Okla & Gulf RR— 1st M 5s 1961. M&N Mo Pac—Cons 6s 1920. M&N 3d 7s ext toll'y '38 at 4% M&N Tr g 5s stpd Jan 1 1917. M&S Col trust 5s 1920. F&A Eq 5s Nov '14-Nov '21. M&N Gold 4s Mar 1 1945 opt. M&S 1st & ref 5s '59 conv Ser A. M&S 6% g notes 1915. J&D		

b Basis. This price includes accrued interest. c Last sale. In London. n Nominal. s Sale price



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)			N Y Cent & Hud Riv—(Concl)			Oregon Short Line—See Un Pac		
Boonv St L & Sou 5s '51 op F&A	-----	96	Pine Creek gu 6s 1932 J&D	116	-----	Oswego & Rome—See N Y Cent		
Cent Br Ry 4s g 1919 F&A	-----	88	Pitts McK & Y 1st 6s '32 J&J	116 1/2	-----	Oswego & Syracuse—See D L & W		
Cent Br UnPac 1st 4s 48J&D	75	83	2d 6s guar 1934 J&J	114 1/2	-----	Ozark & Cherokee Central—		
Kansas & Colorado Pacific—			McK&BV 1st 6s g '18 J&J	101 1/2	-----	1st g gu 5s 1913 opt A&O	55	75
1st & ref g g 6s '38 F&A	95	98	RW&O con 5s July '22 A&O	104 1/2	105 1/2	Pacific Coast Co—See Misc Bds		
Ler&Can V A L 1st 5s '26 J&J	85	-----	RW&O cons g 3 1/2s '22 A&O	90	-----	Pan American 1st 5s '34 op J&J	-----	80
Lexington Div 5s 1920 F&A	85	-----	RW&O Ter R 1st 5s '18 M&N	101 1/2	-----	Pennsylvania RR—		
Pac of Mo 1st ex g 4s '38 F&A	89 1/2	92	Utica & B Riv 4s g 1922 J&J	97 1/2	-----	Con M 5s g 1919 M&S	102 1/2	-----
2d ext 5s gold 1938 J&J	98	104	West Trans Co 3 1/2s '23 F&A	89	93 1/2	do 4s gold 1943 M&N	99	-----
St L R E 1st 5s 1938 M&N	95	-----	West Shore 1st 4s 2361 J&J	92 1/2	93 1/2	do 4s gold 1948 M&N	100	101 1/2
Car'delet Br 1st 4 1/2s '38 A&O	88	-----	N Y C & St L 1st g 4s '37 A&O	94 1/2	95	do 3 1/2s g f 1945 J&J	93 1/2	95 1/2
St Louis Iron Mtn & Sou—			Deb 4s May 1 1931 M&N	-----	85	Col tr 4s Ph W & B 1921 J&J	97	97 1/2
Unify & Ref'g g 4s '29 J&J	75 1/2	75 1/2	N Y Connecting RR—			RE pur mon 1st g 4s '23 M&N	100	-----
Gen con ry & l g 5s '31 A&O	101 1/2	102	1st M 4 1/2s 1953 F&A	97 1/2	98	Conv g 3 1/2s Oct 1 1915 opt	99	99 1/2
Gen Con stpd gu 5s '31 A&O	100	102	N Y & Gr'wood Lake—See Erie			Dec 1 1910 J&D	100	-----
Eq 5s Nov '14 Nov '21 M&N	72	74	N Y & Harlem—See N Y C &			Equip tr g 4s '14 Ser A M&S	100	-----
Riv & Gulf Div 4s '33 M&N	-----	-----	N Y & Jersey—See Hud & Man			Gen ft eq 4s Jne '15 to '20 Q-F	64.40%	4.30%
Lit Rk Jn 1st 6s gu '16 A&O	-----	-----	N Y Lack & West—See Del Lac			Gen ft eq 4s Jne '15 '22 Q-M	64.40%	4.30%
Pine Bluff & Western—			N Y L E & W C RR—See Erie			Gen ft eq 4 1/2s Apr '15 '23 Q-J	64.40%	4.30%
1st gu g 5s '23 op '13 A&O	-----	97	N Y & L Br—See Cent of N J			Aleg Val gen 4s 1942 M&S	96 1/2	97 1/2
Verd Val L & W 1st 5s '26 M&S	85	-----	N Y New Haven & Hartford—			Balt Ches & At 1st 5s '34 M&S	96	98 1/2
Mobile & Birm—See Southern R			Deb 6s Jan 15 '48 conv J&J 15	109	109 1/2	Belvidere Del gu 4s 1927 F&A	96	-----
Mobile & O—1st g 6s 1927 J&D	116 1/2	117	Deb 4s July '55 non-conv J&J	-----	77	1st g gu 3 1/2s 1943 J&J	87	-----
1st exten 6s July 1927 Q-J	112 1/2	-----	Deb 4s 1956 non-conv M&N	-----	77	Cin Leb & Nor 5s 1916 J&J	100	-----
Gen g 4 1938 M&S	80	83	Deb 4s 1947 non-conv M&S	77	84	1st cons gu g 4s 1942 M&N	92 1/2	93 1/2
Eq 5s 1919 Var	64.80%	4.60%	Deb 3 1/2s Mch 1947 M&S	-----	73	Clev & Marietta 4 1/2s '35 M&N	98 1/2	-----
Eq 5s Nov '14 Nov '23 M&N	64.80%	4.60%	Deb 3 1/2s 1954 non-conv A&O	65	69 1/2	Cleveland & Pittsburgh—		
Eq 4 1/2s Ser E 1914-16 M&S	64.80%	4.60%	Deb 3 1/2s 1956 conv J&J	69 1/2	70	Ser A 4 1/2s gen gtd 1942 J&J	103 1/2	-----
Eq 4 1/2s Sept '14 Sep '22 M&S	64.80%	4.60%	5% notes May 1915 M&N	98 1/2	98 1/2	Ser B 4 1/2s gen gtd 1942 A&O	103 1/2	-----
Montgom Div g 5s 1947 F&A	104 1/2	-----	Bos & NYAL 1st 4s g '55 F&A	86	-----	Int red to 3 1/2s	85 1/2	-----
St Louis Div 5s 1927 J&D	94	-----	Danbury & Norwalk—			Ser C 3 1/2s gen gtd '48 M&N	85 1/2	-----
St L & C 4s guar 1931 J&J	90	92	1st ref g 4s guar 1955 J&D	-----	87	Ser D 3 1/2s gen gtd '50 F&A	85 1/2	-----
Mobile Ter & Ry 6s '35 op M&S	95	100	Con 5s July 1 1920 J&J	100	-----	D Riv RR & B gu g 4s 36 F&A	92	-----
Moh'k & Malone—See N Y C & H			Gen 5s Apr 1 1925 A&O	100	-----	Erie & Pittsburgh—		
Monong River—See Balt & Ohio			Harl Riv & Portch 4s '54 M&N	88	92	Gen gu g 3 1/2s Ser B '40 J&J	85 1/2	-----
Mont Cent—See St P M & M			5% notes May 1915 M&N	98 1/2	98 1/2	Series C 1940 J&J	85 1/2	-----
Morgan's La & Tex—See So Pac			Housatonic con 5s 1937 M&N	107 1/2	-----	Holidays Bedford & Cumb		
Morris & Essex—See D L & W			N E Nav 6% notes '17 M&N	98 1/2	99 1/2	1st M g 4s 1951 guar J&J	94	94 1/2
Mutual Terminal Co of Buffalo			New Eng cons 4s '45 gu J&J	-----	95	Pennsylvania Company—		
1st s f g 4s 1924 op J&J	92	96	Consol g 5s July 1 '45 J&J	104	-----	1st M g 4 1/2s 1921 J&J	101 1/2	102 1/2
Nashville Chattanooga & S L			NY & NE Bos Ter 4s '39 A&O	-----	100 1/2	Gu g 4s 1931 op 1921 A&O	94 1/2	95 1/2
1st consol gold 5s 1928 A&O	107 1/2	-----	NH & Derby—Cons 5s '18 M&N	100	-----	Gu tr cfts g 4s 1952 M&N	92 1/2	93 1/2
Centerville Br g 6s 1923 J&J	109	-----	New Haven & Northampton—			Gu tr cfts g 3 1/2s 1937 M&S	85 1/2	-----
Jasper Br 1st 6s 1923 J&J	108	-----	Ref 4s 1956 guar J&D	81	85	Gu tr cfts g 3 1/2s 1941 F&A	85 1/2	86 1/2
Lebanon Br 6s Jan 1 '17 J&J	103	-----	N Y Prov & Bos 4s '42 A&O	90 1/2	-----	Gu tr cfts g 3 1/2s '42 J&D	83 1/2	-----
McM M W & Al 1st 6s '17 J&J	103 1/2	-----	N Y Westchester & Bos Ry—			Gu tr cfts g 3 1/2s '44 J&D	85	-----
Tracy City Br 6s 1917 J&J	103 1/2	-----	1st M g 4 1/2s 1946 gu J&J	69 1/2	70	Guar trust gold 3 1/2s call		
Nash Flor & Sheff—See L & N			Prov Ter 1st g 4s gu 56 M&S	80	-----	1-15 yearly to 1916 M&N	98 1/2	99 1/2
National Rys of Mexico—			N Y & Nor—See N Y Central			Pitta C C & St L—		
Pr llen g 4 1/2s s f 1957 J&J	52	65	New York Ontario & Western—			Con g gu 4 1/2s Ser A '40 A&O	102	103
January 1914 coupon on	52	-----	Ref 1st g 4s June 1922 M&S	82	84	do Ser B 1942 A&O	101 1/2	103 1/2
Gen M 4s 1977 A&O	-----	-----	Gen M g 4s 1955 red J&D	-----	-----	do Ser C 1942 M&N	101 1/2	-----
April 1914 coupon	30 1/2	-----	5s g notes Dec '14-Dec '15 J&D	99	101	do Ser I 1963 F&A	101	-----
6% g notes June 1915 J&D	-----	-----	Eq 4 1/2s Sept '14-Mar '16 M&S	64.80%	4.50%	do 4s Ser D '45 M&N	93 1/2	-----
Nat RR of Mex p l g 4 1/2s '26 J&J	-----	-----	NY Phila & Nor—1st g 4s '39 J&J	92	96	do 4s Ser F 1953 J&D	92 1/2	-----
January 1914 coupon on	-----	60	Income 4s Jan 1 1939 M&N	90	-----	do 4s Ser G 1957 M&N	91 1/2	-----
1st cons g 4s 1951 A&O	-----	-----	N Y Prov & Bos—See N Y N			do 3 1/2s Ser E '49 F&A	91 1/2	-----
April 1914 coupon on	40 1/2	51	N Y & Putnam—See N Y Cent			CSt L & Pitts 1st 5s g '32 A&O	107	-----
April 1914 coupon off	-----	50	N Y & Rockaway Beach—See Lo			Pitta Va & Charleston—		
Nebraska—See C B & Q			N Y Susq & W—See Erie			1st g gu 4s 1943 M&N	96	-----
Nev-Cal-Ore Ry—5s 1919 M&N	90	-----	N Y West & Bos—See N Y N			Sodus Bay & Sou g 5s '24 J&J	85	95
Newcas & Shen Val 6s '17 J&J	95	-----	Nodaway Val—See KCSJ & CB			Sun & Lew 1st g 4s 1936 J&J	92 1/2	-----
New Eng RR—See NYNH&H			Nor & Caro—See Atl Coast L			Penn & N Y Canal—See Leh V		
N H & Derby—See NYNH&H			Norfolk Southern—			Pennsylvania & Northwestern—		
New Hav & No—See NYNH&H			1st & ref g 5s '61 op '15 F&A	91 1/2	96	Gen 5s Jan 1 1930 J&J	105	106 1/2
N J Junction—See N Y Central			Norfolk & Sou 1st 5s 1941 M&N	101 1/2	-----	Clearfield & Jeff 1st 6s '27 J&J	113	115
New Jer & New York—See Erie			1st gen g 5s 1954 opt J&J	95	100	Pensacola & Atl—See Lou & N		
New Lon Nor 1st 4s '40 J&J	81	-----	Ral & Cape F 1st 5s '43 M&S	95	100	Peoria & Eastern—See Clev Cin		
New Mex Ry & C'l—See El Paso			Ral & South con 5s '65 J&D	95	100	Peoria & N W—See Chic & N W		
New Orleans Great Northern—			Suffolk & Car con 5s '52 J&J	90	-----	Peoria Ry Term—See Ch R I & W		
1st M g 5s Aug 1 1955 F&A	62	64	Norfolk Ter 1st gu 4s '61 M&N	90	-----	Peo & Pekin Un 1st 6s '21 Q-F	-----	105
New Orleans Mobile & Chic—			Norfolk & Western—			2d mort g 4 1/2s Feb 1 '21 M&N	-----	91
1st M g 5s 1960 J&J	41	42 1/2	General 6s 1931 M&N	120 1/2	-----	Pere Marquette RR—		
New Ori & N E 6s Nov '15 A&O	-----	104	Imp & exten 6s 1934 F&A	121 1/2	-----	Cons g 4s Jan 1 1951 J&J	38	45
New Orleans Term 1st 4s '53 J&J	76	80	New River 1st 6s 1932 A&O	120 1/2	-----	Ref g 4s 1955 J&J	-----	12
Newport & Clin Bdge—See Louis			N & W Ry 1st cons 4s '96 A&O	95 1/2	-----	Guaranteed	-----	20 1/2
Newp & Rich—See Conn & Pass			Div 1st llen & gen g 4s July 1	90 1/2	90 1/2	Deb 6s July 1 1912 J&J	2	4
N Y B & M Beh—See Long Isl			1944 opt Jan 1 1929 J&J	104 1/2	105 1/2	Equip tr 4 1/2s 1914 A&O	-----	6
N Y Bay Ext RR—See Long Isl			Conv g 4s 1932 op 1917 J&J	104 1/2	105 1/2	Eq 5s A & B 1914-1919 A&O	-----	6
New York Cent & Hud River—			Conv deb 4 1/2s 1938 M&S	104 1/2	105 1/2	Chic & W Mich 5s 1921 J&D	69	73
Ref'g g 3 1/2s July 1 1997 J&J	82 1/2	83	N & W Pocahontas 4s '41 J&D	88 1/2	-----	Ch & N Mich 5s gu '31 M&N	38	45
Ref g 4s 1934 M&N	89 1/2	-----	Eq tr 4 1/2s Feb 1915-1924 F&A	84 1/2	4.35%			
Deb 4s 1942 tax-exempt J&J	85	90	Eq tr 4s 1914 1917 Var	103 1/2	105	Detroit Grand Rapids & West	56	-----
Ref & Imp 4 1/2s 2013 op A&O	94 1/2	95 1/2	ColCon & Ter 1st 5s g '22 J&J	103 1/2	105	1st g 4s April 1 1946 A&O	89	-----
4 1/2% notes May 1915 M&N	100 1/2	100 1/2	Scioto Val & NE 1st 4s '89 M&N	93	96	Flint & Pere M g 6s '20 A&O	72	85
5% notes Sept 15 1914	100 1/2	100 1/2	Northeast Pennsylvania—			Gold 4s 1920 A&O	65	-----
5% notes Nov 5 1914	100 1/2	100 1/2	1st g gu 5s 1920 A&O	99	102	1st con gold 5s 1939 M&N	65	70
NYC Lines eq 5s '14 '22 M&N	64.70%	4.60%	N'cast of SC—See Atl C L of S C			Pt Huron Div g 5s 1939 A&O	65	70
NYC Lines eq 4 1/2s '15 '25 J&J	64.70%	4.60%	Northern Cal Ry—See So Pac			Toledo Div 5s 1937 J&J	-----	95
NYC Lines eq 4 1/2s '15 '27 J&J	64.70%	4.60%	Northern Central—			Grand Rap Belding & Sag	-----	83
NYC Lines eq 4 1/2s '15 '28 J&J	64.70%	4.60%	Con gen M 4 1/2s E 1925 A&O	101	-----	1st g 5s March 1924 M&S	-----	80
Bos & Alb eq 4 1/2s '14 '27 A&O	64.80%	4.60%	Mort bds 5s 1926 Ser A J&J	106	-----	Lake Erie & Detroit Riv Div	-----	80
L S Col tr g 3 1/2s 1998 F&A	78	79	Mort bonds 5s 1926 Ser B J&J	106	-----	1st g 4 1/2s Aug 1 1932 F&A	-----	80
M C col tr g 3 1/2s 1998 F&A	76 1/2	78	Northern N J—1st 6s 1917 J&J	93	-----	Pere Marquette RR of Ind—		
Beech Cr—1st 4s gu g '36 J&J	93	96	Northern Ohio—See L E & West			1st gu g 4s 1943 opt M&N	60	70
2d guar g 5s 1936 J&J	100	-----	Northern Pacific—			Sag Tusc & Hur 4s 1931 F&A	-----	-----
Chl Bit C Co 1st g 4s '40 J&J	65	-----	St Paul & N Pac 6s g '23 F&A	112 1/2	112 1/2	Perkiomen—1st ser 5s '18 Q-J	101 1/2	103 1/2
Beech Creek 1st 3 1/2s '51 A&O	84	-----	Reg certs 6s 1923 Q-F	111 1/2	-----	2d series 5s Jan 1 1918 Q-J	101 1/2	103 1/2
Cart & Adir 1st 4s g '81 J&D	85 1/2	-----	Prior llen g 4s Jan 1997 Q-J	95 1/2	95 1/2	Petersburg—See Atl Coast Line		
Gouv & Osw 1st 5s g '42 J&D	104	-----	Gen llen g 3s Jan 2047 Q-F	86 1/2	67 1/2	Phila & Baltimore Central—		
Lake Shore & Michigan Sou—			St P & D Div g 4s 1996 J&D	89 1/2	-----	1st M 4s 1951 guar M&N	93	-----
Con g ref 3 1/2s 1997 J&D	85 1/2	86 1/2	Wash Cent 4s Mch 1948 Q-M	82 1/2	-----	Phila Balt & Wash 4s '43 M&N	98 1/2	-----
Deb g 4s 1928 M&S	94	94 1/2	C B & Q Col 4s—See Gt Nor			Philadelphia & Erie—		
Gold 4s 1931 M&N	93 1/2	93 1/2	St Paul & Dul 1st 5s '31 F&A	106 1/2	-----	Gen (now 1st) gu 6s g '20 J&J	108 1/2	109 1/2
Cleve Short Line 4 1/2s '61 A&O	95 1/2	96 1/2	2d mortgage 5s 1917 A&O	101 1/2	102	Gen g 5s July 1 1920 A&O	103 1/2	-----
K A & Gr R 1st 5s '38 J&J	108 1/2	-----	1st consl g 4s 1968 J&D	88 1/2	-----	Gen g 4s July 1 1920 A&O	98	-----
Kal & W Plg'n g 5s '40 J&J	109	-----	Dul Sh L gtd 5s '16 M&S	100	-----	Phila Harrisburg & Pittsburgh		
Mahon C RR 1st 5s '34 J&J	107 1/2	-----	Dul Union Dep 5s '30 A&O	100	-----	1st mort gold 5s 1925 A&O	105	107
Michigan Central—			No Pac Ter Co—1st 6s '33 J&J	112 1/2	114 1/2	Philadelphia Newtown & N Y—		
5s cou '31 D & BC div M&S	105 1/2	-----	North Ry of Cal—See Sou Pac			1st mort red'd to 3 1942 A&O	76	80
Deb g 4s 1929 A&O	84	87	North Pac Coast—See No Shore			Phila & Read—See Reading Co		
1st 5s Kal & SH 1939 M&N	-----	-----	North Pennsylvania—			Phila Wil & Balt—Deb 4s '17 A&amp		



NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pitts McK & Yough—See N Y C			St Paul Minn & Man (concl'd)—			Southern Railway—(Con.)—		
Pitts Shaw & N—1st g 5s 49 F&A	20	25	Montana ext 1st 4s '37...J&D	96 1/2	96 1/2	Ga Mid 1st g 3s 1946...A&O	108 1/2	64 1/2
Gold 4s Feb 1 1952...F&A	15	25	Pacific Ext 1st 4s 1940J&J	87 1/2	87 1/2	Ga Pac 1st g 6s 1922...J&J	108 1/2	108 1/2
5% receivers' cts '14 op J&D	100	95	Eastern Ry of Minnesota—			Knox & O 1st g 6s 1925 J&J	100 1/2	100 1/2
5% receivers' cts '15 op F&A	95	98	Nor div 1st g 4s 1948...A&O	95 1/2	97	L & N So joint g 4s—See L&N	101 1/2	101 1/2
5% receivers' cts '16 op M&S	95	100	Minn Union 1st 6s 1922...J&J	110 1/2	110 1/2	Mob & Birm pr lien 5s '45 J&J	100 1/2	100 1/2
Pittsburgh & Shawmut—			1st 5s July 1922...J&J	101	101	Gen M g 4s 1945...J&J	81	81 1/2
1st s f gold 5s 1959 opt...J&D	85	94	Mont Cen 1st gd 6s '37 J&J	125 1/2	125 1/2	Mobile & O coll tr 4s '38 M&S	101 1/2	101 1/2
1st l col tr 6% notes '17 op M&N	99 1/2	100	1st guar gold 5s 1937...J&J	110 1/2	112	Rich & Dan con g 6s '15 J&J	100	104
Pitts Shen & LE—See PBess & L E			Will & S F 1st 5s g 1938 J&D	109 1/2	109 1/2	Deb 5s stamped 1927 A&O	70	70
Pitts Term RR & Coal—			St P & N Pac—See No Pac			Richmond & Mecklenburg—		
1st g u s f 5s 1942...J&J	78	83	St P & S C—See C St P M & O			1st g 4s Nov 1 1948...M&N	101 1/2	102
WestSideBelt 1st g 5s '37 M&S	80	95	Salt Lake City Un Dep & RR—			So Car & Ga 1st g 5s '19 M&N	90	90
Pitts Va & Chas—See Penn RR			1st M 5s 1938...M&N	92	96	Sumter & WatR5s g '19 A&O	101 1/2	101 1/2
Pitts & Western—See B & O			San Ant & Aran Pass—See So Pac			Va Mid Series C 6s 1916 M&S	101 1/2	101 1/2
Pittsb Youngst & Ashtabula—			San Francisco & Nor Pacific—			Series D 4-5s 1921...M&S	102 1/2	102 1/2
Consol 5s 1927...M&N	104 1/2	99	1st g 5s sink fund 1919...J&J	101 1/2	101 1/2	Series E 5s 1926...M&S	103 1/2	103 1/2
1st gen 4s Ser A 1948...J&D	99	99	San Fr & S Jo Val—See AT&SF			Series F 5s 1931...M&S	104 1/2	104 1/2
Pontiac Ox & N 1st g 6s '16 J&J			San Fran Term—See Sou Pacific			Gen'l 5s 1936...M&N	102	102
Portland & Ogdensburg—			Santa Fe Pres & Ph—See Atch			do guar stamped M&N	90	90
1st M 4 1/2s 1928 guar...M&N	96	93	Sault Ste Marie Bridge—			Wash O&W 1st g 4s '24 F&A	101 1/2	102
Port & R Falls—1st g 4s '26 M&N	91	93	1st M s f g 5s July 1 1937 J&J	97	99 1/2	S & N Ala—See Louis & Nashv		
Debuture 4s Aug 1927...F&A	91	93	S Ste Marie & S W—See Ch St P			South Pac Coast—See Southern		
Portl (Me) Term gu 4s '61 J&J	84	90	Sav Fla & W—See Atl Coast Line			Spartan U&C—See Ashv&Spar		
Port Reading—1st gu 5s '41 J&J			Sav&States—1st g gu 5s '53 J&J	96	100	Spokane Falls & Northern—		
Ports Gt F & Con—See B&O& Me			Schenectady & Duaneburg—			1st 6s g 1939...J&J	125	125
Potomac Val—1st gu 5s g '41 J&J	96	96	1st guar 6s 1924...M&S	111 1/2	114 1/2	Spokane International—		
Princeton & Northw—See Chic & N W			Schuylkill River E S—See B & O			1st g 5s 1955...J&J	95	97
Providence Term—See NYNH&H			Scioto Val & N E—See Nor & W			State L & Sulliv 4 1/2s '29 J&J	94	98
Prov & Worc—1st 4s 1947 A&O	89	90	Seab Air L—1st g 4s 1950 A&O	85 1/2	85 1/2	Staten Isl Ry—See Balt & Ohio		
Quannah Acme & Pac 6s '39 A&O	100	100	Stamped	84 1/2	85 1/2	Stephenv N & S Tex—See St L		
Raleigh & Augusta—See Seaboard			Adjust M 5s, Oct 1 '49...F&A	75 1/2	76 1/2	Suff & Carolina—See Norf & S		
Ral & Cape Fear—See Nor South			Ref g 4s 1959 opt...A&O	74	74 1/2	Sumter & Water R—See SC&Ga		
Raleigh & Gas—See Seab Air L			5% notes Mch 1 '16 opt M&S	99 1/2	100 1/2	Sunbury Hazleton & W B—		
Ral & South—See Nor South'n			Eq 4 1/2s Jan '15-July '22 J&J15	64.75%	4.60%	1st 5s May 1 1928...M&N	100	116
Raleigh & S W—See Chesapeake			Eq 5s Dec '14-Dec '19 J&D15	64.75%	4.60%	2d mort inc 6s '38 coup M&N	114 1/2	116
Raritan River—1st g 5s '39 J&J	115	115	Eq 5s Aug '14-Aug '23 F&A15	64.75%	4.60%	Sunbury & Lew—See Penn RR		
Ravensw Spenc & Glen—See Balt & Ohio			Atlanta-Birmingham Divis—			Superior Short Line—See Ch St		
Reading Company—			1st g 4s May 1 1933...M&S	84 1/2	85 1/2	Tampa & Jacksonville—		
Gen g 4s Jan 1 1997...J&J	94 1/2	95 1/2	Car Cent 1st g 4s '49...J&J	86 1/2	88 1/2	1st M 5s 1949...A&O	75	90
Jer Cen g 4s '51 op '06...A&O	94 1/2	95 1/2	Florida Cent & Peninsula—			Tampa North 1st 5s 1936 op J&J	80	85
Atlantic City 5s 1919...M&N	102	103	1st gold 5s 1918...J&J	100 1/2	100 1/2	Tarkio Valley—See K C St J &		
1st cons g 4s 1951...J&J	91 1/2	91 1/2	1st l g ext 5s gold '30...J&J	100 1/2	100 1/2	Term RR Assn (St Louis)		
W&N s tr cts 4s red 105 Q-M	95	95	1st con 5s gold 1943...J&J	102	102	1st gold 4 1/2s 1939...A&O	99 1/2	101
Phila & R—2d 5s g 1933 A&O	109	97 1/2	So Bound 1st g 5s '41 A&O	105	107	1st consol gold 5s 1944 F&A	105 1/2	107 1/2
Imp M ext g 4s 1947 A&O	96 1/2	96 1/2	Georgia & Ala 5s Oct '45 J&J	104 1/2	104 1/2	Gen ref s f g 4s '53 op '10 J&J	115	88
Cons ext gold 4s 1937 M&S	96 1/2	96 1/2	Ga&AlaTerm 1st g 5s '48 J&D	102	102	St L Br 1st g 7s 1929...A&O	102	103
Term 5s g gu May 1 '41 Q-F	110 1/2	110 1/2	Ga Car & N—1st 5s g '29 J&J	103 1/2	103 1/2	St L Mer Bdge T—5s '30 A&O	106	106
Del R Ter p m g 5s '42 M&N	107	107	Ral'h&Aug'sta—1st 6s '26 J&J	108 1/2	111	Mer Bdge 6s '29 op '29 F&A	102	102
Ex p mon g 5s 1942 J&J	107	107	Ral'h&Gast'n—1st 6s '26 J&J	101 1/2	105	Terre Haute & Ind 5s 1925 J&J	95	95
Willm & No 1st 5s '27 J&D	99 1/2	104	Seab&Roanoke—1st 5s '26 J&J	100	107	Terre Haute & Peoria—		
Gen g 5s Aug 1 1932 Q-F	104	106	Deb 6s after July 1 '16 F&A	104	107	1st con g 5s Sept 1 '42 M&S	95	95
Phila & Read Coal & Iron—			Seacoast RR of N J 5s '48 A&O			Texas Central—1st 5s 1923 A&O		
Col s f g 4s ext '32 gu F&A	94 1/2	94 1/2	Sebast & Mooseh 1st 5s '28 M&S			Texas & New Ori—See So Pac		
Rens & Saratoga—See Del & H			Shamokin Sunb'y & Lewisb'g—			Texas & Okla—See M. K & T		
Richm & Danv—See Southern			2d 6s g July 1 1925...J&J			Texas & Pac 1st 5s 2000...J&D	100	101
Rich Fredericksb & Potomac—			Sherman Shrev & Sou—See Mo			2d inc g 5s Dec 2000...Mar	20	40
Cons mtge 4 1/2s 1940...A&O	100	100	Shreve Brg & Ter—See St Loui			Lou Div 1st g 5s 1931...J&J	90	90
Rich & Mecklenburg—See So Ry			Sierra Ry of Cal—			Weather'd Min W & North		
Rich & Peters—See Atl Coast L			1st 4s 6s, g Apr 12 '37...A&O12			1st gu g 5s 1930...F&A	95	100
Richmond-Washington Co—			Sil Sp Ocals & G—See Atl C L			Toledo Can Sou & Det—See Mich		
Col tr g 4s 1943 opt...J&D	94	94	Sioux C & Pac—See Chic & N W			Tol & O Cent 1st 5s g 1935...J&J	105 1/2	104 1/2
Rio Gr Junc—See Den & Rio			Sodus Bay & Sou—See Penn RR			West Div 1st 5s g 1935...A&O	102 1/2	102 1/2
Rio Grande So—See Den & Rio			Somerset Ry 1st & ref 4s '55 J&J			Gen g 5s 1935...J&D	100	100
Rio Grande West—See Den & Rio			South Bound—See Seaboard AL			Car tr 4s Nov '14-'17 M&N15	65 1/2%	4 1/2%
Roch & Pitts—See Buff R & P			So Car & Ga—See Southern Ry			Car tr 4s Ser B 1915-'20...J&J	65 1/2%	4 1/2%
Rock Island-Frisco Terminal—			South Carolina Western—			Kana & Mich 1st 4s 1990 A&O	87 1/2	87 1/2
1st M g 5s 1927 guar...J&J	92	95	Hartsv Div 6s 1960...F&A	95	98	2d M g 5s 1927...J&J	98 1/2	99
Rock Isl Ark & La—See C R I & P			Sumter Div 6s 1961...M&N	95	98	Eq 4 1/2s Jan '15-Jly '22 J&J	98 1/2	99
Rock Isl & Peoria—See C R I & P			Sou Car West ext 6s 1943...J&J	97	100	St Mary's Div 4s g 1951 F&A	85	87
Rome W & Og—See N Y C & H			Sou Indiana—See Ch Terre Hau			Toledo Peoria & Western—		
Rutland—Con 4 1/2s 1941...J&J	82	82	Southern Pacific Co—			1st g 4s July 1 1917...J&J	75	75
Benn&Rut 4 1/2s g 1927 M&N	90	90	Coll tr 4s (CP) Aug 1 '49 J&D	90 1/2	90 1/2	Toledo St L & Western—		
Ogd&LCh 1st g 4s '48 J&J	74	76	Conv g 4s Jne 1 '29 op '14 M&S	85 1/2	86	Pr lien g 3 1/2s July 1 '25 J&J	52	81 1/2
Ruti Can 1st g 4s '49 J&J	73	73	Conv g 5s 1934 (f p rcts) J&D	101	101 1/2	1st g 4s Apr 1 1950...A&O	52	54
Car tr g 4 1/2s 1914 to '17 A&O	5 1/2%	5%	Eq 4 1/2s 1914-Sept 1923 M&S	64.50%	4.40%	Col tr g 4s Ser A 1917...F&A	72	48
Equip tr 4 1/2s 1923-27...M&N	5 1/2%	5%	Car tr 4 1/2s '14-Mar '23 M&S	64.50%	4.40%	Tol Term 1st 4 1/2s 1957 gu M&N		
Sag Tusc & Hur—See Pere Marq			Aust & Nor 1st 5s g '41...J&J	103 1/2	103	Tol Walh Val & Ohio—		
St Clair Mad & St Louis Belt—			Central Pacific—			1st g 4s 1931 ser A...J&J	98 1/2	98 1/2
Alton Bridge 1st g 4s '51 J&J	80	101	1st reldg 4s g 'd '49 F&A	93 1/2	94	1st g 4s 1933 ser B...J&J	98 1/2	98 1/2
St Clair Term 1st 6s 1932 F&A	95	101	1st g 4s Oct 1 1954 A&O	86 1/2	87 1/2	1st g 4s 1942 Ser C...M&S	93 1/2	93 1/2
St Johns & Lake Champlain—			M 3 1/2s g 'd Aug 1 '29 J&D	91 1/2	92	Tombigbee Val 1st g 5s '56 A&O	85	95
1st g 5s March 1 1944...M&S	100	75 1/2	Galveston Harrisb & SanAn—	102 1/2	102 1/2	Gen mtge 6s 1935...J&J	95	100
St J & Gr Isl—1st g 4s '47 J&J	104 1/2	110	Mex&P Div 1st 5s '31 M&N	101	101	Toronto Ham & Buffalo—		
St Law & Adiron 1st 5s '96 J&J	104 1/2	110	Gila Val Globe & Northern—			1st g 4s June 1 1946...J&D	85	87 1/2
2d gold 6s 1996...A&O			1st g 5s Nov 1 1924...M&N	102 1/2	102 1/2	Troy & Boston—See Fitchburg		
St Louis Al & T H—See Ill Cent			Houston East & West Texas—			Troy & W T Bdge 5s '15 M&S	100	101
St Louis Br—See Term RR Assn			1st 5s g May 1 1933...M&N	102 1/2	103 1/2	Ulster & Del con 5s 1928 J&D	101 1/2	101 1/2
St L & Calro—See Mobile & O			1st guar g 5s Mar '33 M&N	102 1/2	103 1/2	1st ref g 4s 1952...A&O	74 1/2	74 1/2
St L Iron Mt & Sou—See Mo Pac			Houston & Texas Central—			Union Pacific—		
St L Mer Br Co—See Term RR			1st l g 5s 1937...J&J	109	109	1st Ry & l g 4s g 1947...J&J	97	97 1/2
St L Peoria & N W—See Chic & N W			Gen gold 4s 1921...A&O	94	95 1/2	Conv 4s 1927...J&J	90 1/2	91 1/2
St L Rocky Mt & P 5s '55 J&J	76	81	Waco&NWDiv 6s g '30 M&N	105	108 1/2	1st & ref 4s June 2008...M&S	94	94 1/2
Bankers Tr Co cts of dep...J&J	76	80	La West 1st 6s 1921...J&J	103 1/2	103 1/2	Ore RR & Nav—See Ore-Was		
St L South—See Illinois Central			Morgan's Louis'a & Texas—			1st g 4s 1931 ser A...J&J	110 1/2	110 1/2
St Louis & San Francisco—			1st mort 7s 1918...A&O	107 1/2	107 1/2	Oreg Sh Line 1st g 6s '22 F&A	107 1/2	107 1/2
Gen mtge g 6s 1931...J&J	111 1/2	114	1st g 6s 1920...J&J	106 1/2	107 1/2	1st consol 5s g 1946...J&J	91 1/2	91 1/2
Coll tr s f gold 6s 1920...F&A	100	102 1/2	North Cal Ry g 5s 1929 J&D	104 1/2	104 1/2	Ref g 4s '29 op '07 J&D	91 1/2	91 1/2
Gen mtge gold 5s 1931...J&J	102	102 1/2	NoRy of Cal 5s g 1938 A&O	110 1/2	112 1/2	Utah & Northern—		
Gen gold 5s 1927 opt...M&N	44 1/2	44 1/2	Oregon & Cal 1st 5s 1927 J&J	101 1/2	104	1st 7s '08 ext at 4% to '33 J&J	91 1/2	99
Bankers Tr Co cts of dep...J&J	44	40	SA & Ar Pass g 4s '43 J&J	81 1/2	83 1/2	Consol gold 5s 1926...J&J	103	103
Stamped			San Fran Term 1st 4s '50 A&O	83 1/2	85	Union Terminal Co (Dallas)		
Eq notes 5s Aug '14-'17 F&A	Basis	6%	So Pacific Br 6s 1937...A&O	123	123	1st g 5s 1942 op 1922...A&O	99	100
Coll trust gold 5s 1987...A&O	75	77 1/2	Southern Pacific RR Cal—			United N J RR & Canal Co—		
Cons gold 4s 1996...J&J	75	77 1/2	1st con g 5s gu 1937...M&N	106	106	General gold 4s 1923...F&A	99	100
5% notes June 1 '13 opt J&D			1st con ref g 4s '55 op '10 J&J	92	92 1/2	General gold 4s 1929...M&S	98 1/2	100
6% notes Sept 1 '14 opt M&S			So Pac Coast 1st g 4s '37 J&J	93	93	General gold 4s 1944...M&S	99	99
Refunding gold 4s 1951...J&J	68	68 1/2	Texas & N O—			Gen 1st g 3 1/2s Mar 1 '51 M&S	88 1/2	90
N O Tex&Mex div 5s '40 M&S	30	30	Consol gold 5s 1943...J&J	99	99	Upper Coos—See Maine Central		
Birm Belt 1st g 4s '22 A&O			Dallas Div 1st g 4s '30 F&A	94	94	Utah Central—See Rio Gr West		
Col South New Ori & Pac—			Southern Railway—			Utica & Bl R—See N Y C & H		
Eq tr 5s Aug '14-Feb '17 F&A			1st consol gold 5s 1994...J&J	104 1/2	105 1/2	Utica Clint & Bing—See Del &		



Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wabash—1st gold 5s 1939 M&N	103 3/4	103 3/4	Chic Gt West com tr ctf.	100	14 1/4	14 1/4	Mississippi Central	100	30	37
2d gold 5s 1939 F&A	96	97	Preferred trust ctf.	100	38 3/4	38 3/4	Missouri Kansas & Texas	100	17	17 1/4
Deb mort 6s ser B 1939 J&J	---	---	Calc Ind & Louisv com	100	40	48	Preferred	100	36 3/4	38
Equip g 5s Mar 1 1921 M&S	---	---	Preferred	100	57	65	Missouri Pacific	100	17 3/4	17 1/4
Eq g 4 1/2s 1914 J&D	---	---	Chicago Milw & St Paul	100	99 1/4	99 1/4	Mobile & Birm pref (guar)	100	70	77
1st lien term g 4s 1954 J&J	75	80	Preferred	100	132	134	Mobile & Ohio—See South'n Ry	---	---	---
1st ref & ext 4s 1956 J&J	49 1/2	50	Chicago & North Western	100	129 1/2	131 1/4	Morris & Essex (guar)	50	166	175
Cent tr ctf of dep stpd	---	---	Preferred	100	170	182	Nashua & Lowell	100	150	---
Equitable Tr Co ctf of dep stpd	47	48 1/2	Chic R I & Pac Ry	100	35	37	Nash Chat & St Louis	100	138	140 1/4
Unstamped	---	---	Chicago St Paul Minn & O	100	125	140	Nashv & Decatur (gu L & N)	25	185	195
4 1/2% notes '10 ext to '13 M&N	---	---	Preferred	100	135	145	National Rys of Mex 1st pref	100	27	35
Det & Chi ext 1st g 5s '41 J&J	---	106 1/2	Chic Terre Haute & S E	100	---	---	Second preferred	100	11	12
Des M div 1st g 4s 1939 J&J	72	78	Cincn Ham & Dayton	100	---	---	New Orleans Mobile & Chic	100	---	---
Tol & Chic 4s g 1941 M&S	73 1/4	69	Cinc New Ori & Tex Pac	100	240	102 1/2	Preferred	100	25	---
Omaha Div 1st 3 1/2s g '41 A&O	65	69	Preferred	100	102 1/2	106 1/4	N Y B'lyn & Man B pref (gu)	100	100	115
Wabash Pitts Terminal Ry	---	---	Cincinnati Northern	100	---	---	N Y Cent & Hud River	100	89 1/2	90
1st g 4s June 1 1954 J&D	8 3/4	8	Cin Sandusky & Cleve pref	50	130	140	Dividend payable in London	100	94 1/2	95 1/4
Cent Tr & Old Col Tr ctf.	7	7 3/4	Clev Cin Chicago & St L	100	24	40	New York Chic & St Louis	100	36	40
Col Tr ctf of dep for Cent Tr ctf.	6 3/4	7 3/4	Preferred	100	---	---	1st preferred	100	92	100
2d g 4s June 1 1954 J&D	3 1/2	3 3/4	Clev & Pitts (Guar Pa RR)	50	164	168	2d preferred	100	65	80
Guaranty Tr ctf of dep	3 1/2	3 3/4	Betterm't stk (Gu Pa RR)	50	92	95	New York & Harlem (guar)	50	350	360
Warren RR—See D L & W	---	---	Colorado & Southern	100	22	23 1/2	N Y Lack & West (guar)	100	112	120
Wash & Colum Riv—4s '35 J&J	---	---	1st preferred	100	40	42	New York New Hav & Hart	100	65 1/4	65 3/4
Washington Cent—See Nor Pac	---	---	2d preferred	100	33	40	N Y Ontario & Western	100	23 1/4	23 3/4
Wash Co Ry—See Maine Cent	---	---	Columbus & Xenia (Guar)	50	202	202	Norfolk Southern	100	26 1/2	35
Wash O & W—See Southern Ry	---	---	Concord & Mont—Class I	100	100	110	Norfolk & Western Ry	100	104 1/2	105
Washington Terminal Co.	---	---	Class II	100	100	---	Adjust preferred	100	84	89 1/4
1st g 4s 1945 F&A	83 1/2	---	Class III	100	100	---	No Carolina (guar So RR)	100	155	165
1st g 4s 1945 guar F&A	96	---	Class IV	100	107	---	Northern Central	50	126	---
Weatherford Min Wells & N—See Tex & Pac	---	---	Concord & Ports (guar)	100	150	170	North'n N H (guar B & M)	100	103 1/2	---
West Jersey & Sea Shore	---	---	Conn & Passumpsic—Pf (gu)	100	98	---	Northern Pacific Ry	100	110 1/4	111
Consol g 4s 1936 J&J	96	98	Conn Riv (guar B & M)	100	180	---	Nor RR of N J (gu Erie)	100	75	82
Cons 3 1/2s g Ser B 1936 J&J	88	90	Cripple Creek Central	100	25	35	Northern Securities Co stubs	100	102	106
West Maryland—4s 1952 A&O	61 1/2	62 1/2	Preferred	100	35	47	North Pennsylv (gu P & R)	50	---	96
5% gold notes 1915 op J&J	89	96	Cuba RR preferred	100	104	106	Norwich & Worc pref (guar)	100	150	---
Balt & Harris g 5s '36 M&N	95	---	Dayton & Mich com (guar)	50	75	80	Ogden Mine RR (gu Cen NJ)	100	100	---
1st M West Ext g 5s '38 M&N	95	---	Pref (guar C H & D)	50	180	190	Old Colony (gu NYNH&H)	100	150	152
Coal & Ir Ry 5s g 1920 F&A	99	100	Delaware & Bound Br (gu)	100	180	200	Ontario & Quebec	100	135	138
West N Y & Penn 5s 1937 J&J	104 1/2	104 1/2	Delaware & Hudson	100	147	149	Oswego & Syra (gu DL&W)	50	190	205
Gen mort gold 4s 1943 A&O	78 3/4	79 3/4	Delaware Lack & West	50	400	406	Pac Coast Co—See Misc stocks	---	---	---
Income g 5s Apr 1943 Nov 1	30	32	Delaware	25	43	45	Pennsylvania Railroad	50	111	111 1/2
Western Pac 1st 5s 1933 M&S	48	50	Denver & Rio Grande	100	10 1/2	11	Peoria & Bureau Val (guar)	100	---	120
Western Pa—1st g 4s 1928 J&D	99	100	Preferred	100	18 1/2	19	Peoria & Eastern	100	5	10
West Ry of Ala—4 1/2s 1918 A&O	---	---	Des Moines & Fort Dodge	100	3 1/2	---	Pere Marquette RR	100	---	1
Western Translt—See N Y C	---	---	Preferred	100	9	---	1st preferred	100	---	2 1/2
West Shore—See N Y C & H R	---	---	Detroit Hills & S W (guar)	100	86	93	2d preferred	100	---	2
West Side Belt—See Pitts Term	---	---	Detroit & Mackinac	100	85	---	Phila Germ & Norris (guar)	50	---	140
West Va & Pitts—See B & O	---	---	Preferred	100	85	---	Phila & Trent (gu Pa RR)	100	225	240
Wheeling & Lake Erie RR	---	---	Duluth South Shore & Atl	100	4	5	Pittsburgh Bess & Lake Erie	50	30	33
1st consol g 4s 1949 M&S	---	76	Preferred	100	8	11	Preferred	50	60	66
L Erie Div 1st g 5s 1926 A&O	100	102	East Penna (guar P & R)	50	---	65 1/2	Pittsb Cin Chic & St Louis	100	72	73
Wheeling Div 1st g 5s '28 J&J	95 1/2	---	Elmira & Wmsport (guar)	50	---	48 1/2	Preferred	100	80	100
Exten & Impt g 5s 1930 F&A	93 1/4	97	Pref (guar Nor Cent)	50	---	48 1/2	Pittsb Ft W & Chic (guar)	100	161	165
Equip s f g 5s 1922 J&J	90	---	Erie—Common	100	28 1/2	28 1/2	Special (guar Pa RR)	100	150	160
Wheeling Term—4s 1940 F&A	90 1/2	90 3/4	1st pref	100	42 1/4	43 1/4	Pittsburgh & Lake Erie	50	185	195
Wichita Falls & Northwestern	---	---	2d pref	100	36	37 1/4	Pittsb McK & Yough (guar)	50	120	130
1st 5s Jan 1939 J&J	94	97	Erie & Kalamazoo (guar)	50	190	210	Pitts Youngst & Asht pref	100	156	164
1st & ref g 5s 1940 op J&J	86	88	Erie & Pitts (guar Pa RR)	50	126	136	Prov & Worcester (guar)	100	200	---
Wichita Union Term Ry	---	---	Fitchburg preferred	100	75	78	Providence Warren & B	100	140	---
1st g 4s 1941 opt M&N	94	96	Fonda Johns & Glov com	100	---	---	Railroad Securities Co	---	---	---
Wilkes-B & East—See NYS&W	---	---	Ft Wayne & Jack—pref (gu)	100	120	125	4% Ill Cent Stock ctf 1952	50	---	75
Williamsport & N Branch RR	---	---	Georgia & Florida	100	---	---	Reading Co	50	164	164 1/4
1st ref g 4 1/2s 1931 J&J	50	60	Preferred	100	---	---	1st preferred	50	88	88 1/2
Willmar & S Falls—See St PM & M	---	---	Geor RR & Bank Co (guar)	100	255	265	2d preferred	50	85	89
Wil & Nor—See Phila & Read'g	---	---	Georgia Southern & Florida	100	21	---	Rensselaer & Saratoga (guar)	100	175	180
Wil & Weldon—See Atl Coast L	---	---	1st preferred	100	90	93	Rich Fred & Pot—Common	100	300	305
Winona & St P—See Chic & NW	---	---	2d preferred	100	75	---	Dividend obligations	100	302	305
Winston-Salem Southbound	---	---	Grand Rapids & Indiana	100	---	23	6% guaranteed	100	300	305
1st g guar 4s 1960 J&J	86	87 1/2	Grand River Valley (guar)	100	102	116	7% guaranteed	100	300	305
Wisconsin Central Company	---	---	Great Northern Ry—Pref	100	123 1/4	124	Rich & P & R F & C Conn	70	---	105
1st mtg g 4s 1949 J&J	88	88 1/4	Ore certificates	100	31 1/2	32 1/2	Rio Grande Southern	100	---	8
Ch Wis & Minn 1st 6s '16 M&S	100	---	Green Bay & Western	100	70	80	Roch & Genesee Val RR	100	115	---
Marshfield & South East Div	---	---	Deb ctf A	1000	---	---	Rock Island Co	100	1 1/2	2 1/2
pur mon 1st g 4s 1951 M&N	82	88	Deb ctf B	1000	10 1/2	12	Preferred	100	3 1/4	3 1/2
Sup & Dul Div 4s 1936 M&N	---	88 1/4	Harrisburg Ports Mt J & Lan	50	---	92 1/4	Rome & Clinton (gu D & H)	100	125	140
Minneapolis Term 3 1/2s 50op J&J	80	---	Hartford & Conn Western	100	30	35	Rome Wat'town & Og (gu)	100	110	---
Wisc & Mich Ry—5s 1945 J&J	---	---	Hocking Valley—Common	100	---	127	Rutland preferred	100	21	---
Wisc Minn & Pacific RR	---	---	Hudson Companies—Pref	100	5	10	St Joseph & Grand Island	100	11	15
1st g 4s Oct 1 1950 A&O	47	---	Hudson & Manhattan	100	2	5	1st preferred	100	44	50
Wiscon Val—See C M & St P	---	---	Preferred	100	6	9	2d preferred	100	21	28
Worcester Nashua & Roch	---	---	Huntingd & Broad Top vtc	50	5	7 1/2	St Louis Bridge 1st pref	100	110	116
4s Jan 1 1930 J&J	90	92	Preferred vtc	50	18	20	2d preferred	100	50	55
4s Oct 1 1934 A&O	90	92	Illinois Central	100	112 1/2	114	St L Rocky Mtn & Pacific	100	25	35
Yosemite Val s f g 5s 1936 J&J	---	90	Leased lines (guar)	100	80	86	Preferred	100	62	67
			Stk tr ctf—See RR Securs Co	---	---	---	St Louis & San Fran com	100	2 1/2	3
			Internat Rys (Cent Am) com	100	15	---	1st preferred	100	7	12
			Preferred	100	65	---	2d preferred	100	4 1/2	5
			Iowa Central	100	6	7	Stock tr ctf for Chic & East Ill	---	---	---
			Preferred	100	13	19	com Equit Tr ctf	100	5	10
			Jackson Lans & Sag (guar)	100	70	82	Preferred	100	---	---
			Joliet & Chic (guar C & A)	100	130	140	St Louis Southwestern	100	20 1/2	21
			Kal Allegan & Gr Rap (gu)	100	125	135	Preferred	100	40	50
			K C Ft Scott & Memphis Ry	---	---	73	Saratoga & Schenectady (gu)	100	155	170
			Pref (guar) trust ctf	100	---	---	Seaboard Air Line com	100	19 1/4	19 1/2
			Kan City Mex & Orient com	100	---	---	Preferred	100	54	54 1/4
			Preferred	100	---	---	Sharon	50	100	120
			K C St L & Chic—Pref (gu)	100	90	115	Southern Pacific Co	100	96 1/4	96 3/4
			Kansas City Southern	100	26 1/2	27	So Ry—Com (vot tr ctf ext)	100	24 1/2	24 3/4
			Preferred	100	60	61 1/4	Preferred do	100	78 1/2	79 1/4
			Keokuk & Des Moines	100	4 1/4	8	Mob & Ohio stock tr ctf	---	72	85
			Preferred	100	38	---	Southwest'n of Ga (guar)	100	101	105
			Lackawanna RR of N J	100	95	97	Texas & Pacific	100	15	16
			Lake Erie & Western	100	5 1/2	9	Toledo Peoria & Western	100	---	---
			Preferred	100	11 1/2	19	Toledo St L & Western	100	9	10
			Lake Shore & Mich Sou	100	475	483	Preferred	100	13 1/4	15 1/2
			Lehigh & New York pref	100	7 1/2	12 1/2	Troy & Gr'bush (gu N Y C)	50	150	170
			Lehigh Valley	50	136 1/2	137	Union Pacific—Common	100	155 1/2	155 1/4
			Preferred	50	120	120	Preferred	100	83 1/2	83 3/4
			Little Miami (guar Pa RR)	50	203	---	United N J RR & Canal (gu)	100	224	229
			Lit Schuyt Nav RR & Coal (gu)	50	---	54	Utica & Black River (guar)	100	165	---
			Long Island	50	30	36	Utica Chen & Susq Val (gu)	100	136	142
			Louis & Mo Riv pref (guar)	100	115	120	Utica Clinton & Binghamton	100	65	75
			Louisville Bridge Co	100	105	---	Valley RR (N Y) (guar)	100	112	120
			Louisv Hend & St L com	100	---	---	Vandalla RR	100	60	70
			Preferred	100	---	---	Vermont & Mass (guar)	100	---	130
			Louisville & Nashville	100	137 1/2	138 1/2	Virginian Ry	100	---	---
			Lowell & Andover	100	96	110	Wabash Railroad	100	3 1/4	3 1/2
			Lykens Valley RR & Coal	20	11	16	Preferred	100	---	---
			Mahoning Coal RR	50	700	750	Ware Riv RR (gu B & A)	100	---	165
			Pref (guar L S & M S)	50	101	107	Warren N J (guar D L & W)	50	156	162
			Maine Central	100	93 1/2	95	Western Maryland Ry	100	18 1/2	19
			Manchester & Lawrence	100	100	---	Preferred			



## STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter "f" where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, "f" appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
<b>STREET RAILWAY BONDS.</b>			Cass Av & Fr Gr'ds—See Un Ry			Darby Med & Ches—See Phil R Tr		
Ak Bed & Cle—See N Ohio Tr & L			Central California Traction—			Day Cov & Piqua Tr 5s '22 A&O	84	90
Albany Ry—See United Tract'n			1st s f g 5s, 1936, opt. A&O			Delaware Co & Phila—See Un P		
Albany Sou RR 1st 5s '39. M&S	90	95	Cent Crosst—See N Y Rys			Denver & N W 1st 5s 1932 M&N	86	91
Alton Gran & St L—See East St			Central Elec—See KCRy & Light			Den C Tram—Purch g 5s '19 A&O	96	99
Altoona & Logan Val Elec Ry—			Cent Market St—See Col Ry & Lt			1st & ref g 5s 1933 op s f M&N	84	90
Con g 4 1/2s 1933 gu. F&A 15	83	85	Central Ry—See Un Ry & El (Balt)			Con Tram con g 5s 1933 A&O	96	98
American Cities Co—			Central Tract—See Phila Co			Denver Tram Power Co—		
Coll trust g 5-6s 1919 opt. J&J	91 1/2	91 1/2	Charleston Cons Ry Gas & El			1st imp g gu 5s '23 op '08 A&O	95 1/2	97 1/2
American Railways—			Consol g 5s 1999—M&S	92		Denver Tramway Terminals Co		
Coll trust conv g 5s 1931. F&A	92	95	Ch City Ry 1st g 5s 1923 J&J	102 1/2		1st m g gu 5s Sept '16-'37 M&S	85 1/2 %	5 1/2 %
Coll trust g 5s 1917 opt. A&O	95 1/2	96	Chattanooga Ry & Light—			Des Moines & Cent Ia Elec Co		
Scraper Ry tr cts g 5s '35. M&S			1st & ref g 5s 1956 op '16. M&N	91	93 1/2	1st s f 6s 1937 op Ser A. M&S	98	100
Anacos & Pot—See Wash Ry & El			5% notes June 1915. J&D	99 1/2	99 1/2	Des Moines City Ry—		
Ardmore St Ry—See Phila Co			Chatt Rys 1st con 5s '56. M&N	96	97 1/2	Ref g 5s 1921 op 1906. A&O	91	94
Ashland (Wis) L Pow & St Ry—			Chicago City & Connecting Rys			Det United 4 1/2s 1932 opt. J&J		
1st M gold 5s 1939. J&J			Col tr s f g 5s Jan 1 1927. A&O	78	79	Det Elec Ry con g 5s '16. J&D	90	94
Atchison Rv, Light & Power—			Chicago City Ry—			Det Ry 1st 5s '14-'24. J&D	92	95
1st 5s Nov 1935. M&N	88	94	1st g 5s 1927 op up to '12. F&A	99	99 1/2	Det & Flint 1st g 5s '21. F&A	89	92
Athens (Ga) Ry & Electric—			Chicago Junction RR—			Det Roch Romeo & L Orion		
1st & ref s f g 5s '50 op '15 J&J	80	90	1st g gu 4s 1945 op '10. M&S	82	86	1st sk fd g 5s 1920. J&D	94	98
Atlanta Cons St—See Ga Ry & El			Ch & Mil El Ry 5s 1919. J&J	95	100	Det Ft Wayne & Belle Isle		
Atlanta Nor—See Ga Ry & El			RR 1st g 5s 1922. J&J	40	50	1st g 5s Apr 1 1928. A&O		
Atlantic Ave—See Bklyn R Tr.			Wisc Div 1st g 5s 1925 gu. J&J	10	15	Det Mon & Tol Short Line Ry		
Atlantic City & Ocean City Co—			Chicago & Oak Park Elec Ry			1st M g 5s Jan 1933. J&J	95	96
Col tr g 5s 1947 opt. M&S	88	92	Lake St El 1st 5s 1928 gu. J&J	65	75	Det & NW 4 1/2s '21 op '11 M&N		
Atlantic City & Shore RR—			Chicago Railways Co—			Det & Pontiac—5s g '22. F&A	98	100
1st M & col 5s 1945 opt. J&D	85	88	1st m g 5s 1927 opt. F&A	98 1/2	98 1/2	Cons g 4 1/2s '26 op '11. J&D	86	89
Atlan Coast El 1st 5s '45. M&N	90		Con M 5s Ser A Feb '27. A&O	92 1/2	93	Det & Pt Huron Shore Line—		
Auburn & Syracuse Elec RR—			Series B Feb 1927. J&D	78 1/2	78 1/2	1st g 5s 1950. J&J	90	92 1/2
1st & ref g 5s '42 opt '12. A&O	96	98 1/2	Series C Feb 1927. F&A	94 1/2	96	Rapid Ry 1st 5s g '15. M&S	99 1/2	100
Augusta-Alken Ry & El Corp—			Pur mon C 4s Feb '27 op. J&J	65	70	Rap Ry 1st con 5s '16. M&N	98 1/2	99 1/2
Sink fd g 5s Dec 1 '35 opt. J&D	83	86	Adj inc 4s Feb 1927 op. May	45	46	Det & Lake St Cl 5s '20. A&O	88	91
Augusta Ry & El 5s '40. J&D	100		Chic Sou Bend & Nor Ind RR—			Det Ypsil Ann Arbor & Jack—		
Aurora Elgin & Chicago RR—			1st g 5s Jan 1 1937. J&J	76	80	1st g 5s 1926. F&A	87 1/2	91
1st & ref g 5s 1946 opt. J&J	89	92	Chris & 10th St—See N Y Rys			D Y & A A g 6s 1917. M&N		
A E & C Ry 1st g 5s '41 A&O 15			Cin D & T Trac gold 5s '22. J&J			Cons g 6s 1924. F&A		
Elg Aur & S s f 5s 1916. J&D	98	99	South Ohio Trac 5s '20. M&N			Doylestown & E—See Phil & E		
Balt & Ann S L—See Md El Ry			Cin & H 6s g Apr 1 1918. J&J			D D E B & B—See Third Av Ry		
Balt Cat & El M—See Un Ry & El			Cin Lawr & Aur 5s 1919. J&J			Duluth Superior Traction Co—		
Balt Sp & Ches—See Un Ry & El			Cin New & Cov 5s g 1922. J&J	93 1/2	95	Duluth St Ry 1st g 5s '30 M&N	97	98
Balt Terminal—See Wash Balt			2d g 5s July 1922. J&J	90	91	Duquesne Trac—See Phila Co		
Balt Tracton—See Un Ry & El			So Cov & Cin 6s g 1932. J&J			Eastern Pa Rys 1st 5s 1936 J&J	79	81
Bangor Ry & Electric—			Newp't & Day 1st 6s '17. F&A			Eastern Wisconsin Ry & Lt—		
1st cons g 5s 1935 opt. J&J	99	101	Citizens' Ry & Lt—See Muscati			1st M g 5s 1923 opt. A&O	90	95
Beaver Valley Traction—			Cit Ry L & P—See Newp News			Easton Cons El 5s 1949. M&N	98	100
Gen g 5s 1953 opt. M&N	91	96	Citizens St—See Ind Tr & Ter.			Easton Palmer & Beth St Ry		
Berkshire St 1st g 5s 1922. J&D	93	98 1/2	Citizens St—See Memphis St Ry			1st g 5s Dec 31 1918. J&J	98 1/2	100 1/2
Binghamt Ry 5s '31 op '11 M&N	90	92	Cit RR—See United Rys St Lou			East St Louis & Suburban Co—		
Birm Knox & All—See Phila Co			Citizens' Tract—See Phila Co.			Coll trust g 5s 1932 opt. A&O	93 1/2	94 1/2
Birm Ry, Light & Power—			City Pass Ry—See Reading Ter			Conv 6s Jan 1 1919. J&J	95	97
Gen ref g 4 1/2s '54 op '09. A&O	90	90 1/2	City & Sub—See Port (Ore) Ry.			Alton Granite & St L Trac—		
Ref & ext g 6s 1957. M&N			City & Sub—See Un Ry & El (B			1st cons g 5s 1944. F&A	86	87
Birm Ry & El 1st g 5s '24. J&J	101	105	City & Sub—See Wash Ry & El			Edgefield St—See Nash Ry & L		
Bl St & Ful Fer—See N Y Rys—			Clev Ry 1st 5s 1931 opt. M&S	101 1/2	102 1/2	Elghth Ave RR—See N Y Rys		
Boston El g 4s May 1 '35. M&N	84	86 1/2	Clev Palnev & Ashtab Elec—			Elec & Peop—See Phila Rap Tr		
Deb g 4 1/2s Oct 1 1937. A&O	90 1/2	92 1/2	1st gold 5s July 1 1922. J&J	46	52	Elg Aur & So—See Aur Elg & Ch		
Deb g 4 1/2s Nov 1941. M&N	89 1/2	92	Clev Palns & East 5s '16. A&O	99 1/2	100	Eliz Plainf & Cen J—See P S C		
Deb g 5s Dec 1942. J&D	96 1/2	99 1/2	Consol 5s 1918. A&O	89	95	Elmira Water Light & RR—		
West End St 5s 1932. M&N			Cleve Southwest & Colum Ry—			1st g 5s Jan 1 1949. J&J		
5s March 1944. M&S			1st gen con 5s 1927 opt. A&O	77 1/2		1st & con g 5s 1956. M&S		
4 1/2s Jan 1 1923. J&J			Clev & SW 1st 5s '23 op '13. F&A			El Paso El Co coll tr g 5s '32 J&J	98	99
4 1/2s July 1 1930. J&J			Cl Ber Ely & Ober 5s g '19. M&S			Ely & Ober—See Cleve & S W T		
Curr 4s Aug 1 1915. F&A	99 1/2	100	Clev & Ely g 6s '15 op. M&N			Erle El Motor s f g 5s 1941 A&O	98 1/2	100 1/2
Gold 4s May 1 1916. M&N	98 1/2	99 1/2	Clev Ely & W 5s 1920. F&A			Evansv & Sou Ind Traction—		
Gold 4s Feb 1 1917. F&A	98 1/2	98 1/2	Ely & Ober g 6s '17 op. F&A			Evansv El 1st g 4s '21. M&N	88	89
4s Aug 1 1932. F&A			Columbia RR—See Wash Ry & El			Evansv & Princ 1st 5s '23 A&O	95	100
Bost & Nor ref g 4s 1954. J&J	87	89	Columbia (S C) Ry Gas & El Co			Fairmont & Clarksburg Tract'n		
Georget Row & Ipsw 5s '20 J&D	100 1/2	102	1st M s f g 5s 1936. J&J	92	95	1st g 5s 1938 op 1913. A&O	100 1/2	101
Low Law & H 1st g 5s '23 J&D	100	102	Col Buckeye L & New—See Col			Fairmount Pk Transportation—		
Lynn & Bos 1st 5s g '24. J&D	102 1/2	104	Columbus (Ga) Electric Co—			1st s f g 5s 1937 opt. A&O	90	96
Bost & Worc 1st 4 1/2s 1923. F&A	92	95	1st coll g 5s 1933, option. A&O	85	90	Federal Light & Traction—		
Bridgeton & Millv Tr 5s '30. J&J	95	99	Columbus (O) Interurban Ter Co.			1st s f g 5s 1942 opt. M&S	88	91
Bway & 7th Ave—See N Y Rys			1st guar 5s 1935. J&D			Fed St & Pleas Val—See Phil Co		
Bway Surface—See N Y Rys			Col Lon & Springf—See Ind Col			Ft Pitt Trac—See Phila Co		
Bkn City & New—See C I & Bk			Columbus Newark & Zanesv—			Ft Smith Light & Traction—		
Brooklyn Rap Tran—5s '45 A&O	103 1/2		1st gold 5s 1924. M&S			1st M g 5s Mar 1 '36 opt M&S	88	92 1/2
1st ref gold 4s 2002. J&J	90	90 1/2	Gen & ref gold 5s 1926. M&N	86	88	Ft Wayne Bl & M 1st 5s '35 gu J&J		
5% gold notes 1918 opt. J&J	99 1/2	99 1/2	Col Buck Lake & New Trac			Ft W Van Wert & Lima Trac—		
Bklyn City—1st 5s 1941. J&J	101 1/2	102 1/2	1st gold 5s 1921. M&N	94	98	1st M g 5s 1930 guar. J&J	82	86
Wm & Flat 4 1/2s July '41. F&A	92	95	Zanesville Ry, Lt & Power—			Ft Wayne & Wabash Val Trac—		
Bklyn Hgts 1st 5s 1941. A&O	100	102	5s 1912 ext to Mar '24. A&O			1st cons g 5s 1934. M&S	82	83
Brooklyn Queens Co & Sub—			Columbus Ry & Light—			42d St M & St N Av—See Third		
1st M g 5s 1941 opt '16. J&J			Cen Market 1st g 5s 1922. J&J	96	97	Frankf Tacony & Holmesb Ry—		
1st con gu 5s July '41. M&N			Col Ry 1st 4s '39 opt '14. Q-J	70	75	1st g 5s July 1940. J&J	91	96
Bklyn Un Elev 5s 1950. F&A	102 1/2	103 1/2	Col St Ry 1st 5s g 1932. J&J	98	100	Galv Elec Co 1st 5s '40 op M&N	95	97
Stamped guaranteed.			Cross St 1st 5s g 1933. J&D	98	100	Galveston-Houston Elec Ry—		
Kings Co El 1st 4s 1949. F&A	83 1/2	84 1/2	Colum & 9th Av—See N Y Rys			1st M s f g 5s 1954 opt. A&O	95	98
Stamped guaranteed.			Commonwealth Pow, Ry & Lt—			Gary & Interurban Ry—		
Nassau Elec—1st 5s '44. A&O	102	104	Conv 6s 1918. M&N	99	100	1st ref g 5s 1930 opt. J&J	90	92 1/2
1st g 4s Jan 1 1951. J&J	78 1/2	79	Compt Hts & Mer Ter—See Un			Geor Row & Ips—See Boad Nor		
Atlantic Av con 5s g '31. A&O	101	103	Conestoga Trac 1st 4s '50. J&J			Georgia Light, Power & Rys—		
Bkln Bath & WE 5s '33. A&O	97	100	Coney Isl & Bklyn 4s 1948. J&J	82	84	1st lien s f g 5s 1941 opt M&S	75	80
Brownsville Ave—See Phila Co			Consol gold 4s 1955. J&J	80	84	Cent Ga Pow 5s '38 op '13 M&N	80	90
Buff & Lack Tr 1st 5s '28 op J&D			B C & N 1st cons 5s 1939. J&J	99 1/2	100 1/2	Georgia Ry & Elec 5s 1932. J&J	100 1/2	102
Buffalo & Lake Erie Traction—			Conn Ry & Lt 4 1/2s 1951. J&J	93		Refg & Impt g 5s '49 s f. J&J	96	98
1st & ref g 5s '36 op s f. M&N			Stamped guaranteed opt'l.	95	97	Atlanta Cons St 5s 1939. J&J	104 1/2	105
Hamburg Ry 4s 1926. M&N			Con Ry (New Harv) deb 4s '54 J&J	74	76	Georgia Elec Lt 5s 1930. J&J	99 1/2	100 1/2
Burlington (Ia) Ry & Light—			Deb 4s 1955. J&J	74	76	Atlanta Northern Ry Co—		
1st s f gold 5s 1932 opt. M&S	90	95	Deb 4s 1956 guar. J&J	74	76	1st guar 5s '54 op '09. J&J	100	102
Cal Pac—See Pacific Elec Ry			Cons g 3 1/2-4s 1930. F&A	74		Georgia Ry & Power—		
Cal St Cable RR 1st 5s g '15. J&J	99 1/2	100	Cons Ry & Pow (Salt Lake) See			1st & ref s f 5s 1954 op. A&O	91	92 1/2
Calumet & South Chicago Ry—			Cons Tr (N J)—See Pub Serv Co			Grand Rap Ry 1st g 5s '16. J&D	100	101
1st M rehab g 5s '27 op '12 F&A	92	94 1/2	Crosstown St—See Col Ry & Lt			Grand Rap Gr Hav & Musk Ry		
Camden & Sub—See Pub Serv			Cross St—See Int Tr (Buffalo)			1st g 5s July 1 1926. J&J		
Canal & Claib—See N O Ry & L			Cumberland Co (Me) Pow & Lt—			Greenwich Tram 1st 5s '31. J&J	101	
Canton-Akron 1st g 5s '22. M&S	94	98	1st & ref g 5s 1942. M&S	96	98 1/2	Halifax Elect Tramway Ltd—		
Canton Mass 1st g 5s '20. M&N	94	97 1/2	Dallas El Cor col tr g 5s '22. A&O	94 1/2	98	1st M 5s 1916 opt. J&J		
Can-N Phila g 5s '23 opt. F&A	94	97 1/2	Danville Street Ry & Light Co			Hamburg Ry—See Buff & Lake		
Capital Trac (Wash, D C)—			Ref gold 5s 1915-1925. J&J	96		Hart Man & Rock 5s 1924. A&O	104	
1st g 5s June 1 1947. J&D	108	108 1/2	Danville Urbana & Champ—			Hart & Springf 5s g 1921. J&J	90	
Carbondale Ry 5s Nov '33. J&J	96	99	1st 5s 1923 optional. M&S	97	98 1/2	Hart St Ry—1st g 4s 1930. M&S	97	
Carolina Power & Light—						Havana El cons g 5s 1952. F&A		
1st M g 5s 1938 red 1913. F&A	91 1/2	94 1/2						

This price includes accrued interest. & Last sale. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "T" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Helena L&Ry 1st 5s '25 op M&S	82	85	Louisville & Nor Ry & Light—	69	-----	New York State Rys—	88	89
Hest Man & Fair—See Phila R	T	-----	1st g 5s 1925 opt 1910—J&D	-----	-----	1st con g 4 1/2s '62 op '13 M&N	RRa—	-----
Honolulu Rap Trans & Land—	100 1/4	-----	Louisville Traction—	102 1/4	103 1/4	N Y Westch & Bos—See Steam	86 1/2	87
1st g 5s 1927 op 1917—M&N	-----	-----	Louisville Ry con M 5s g '30 J&J	92	94	Norfolk & Portsm Tr 1st 5s '36 J&D	-----	-----
Houghton County Traction	90	93	2d mtge 4 1/2s 1940—M&S	98 1/4	99 1/4	Norfolk Railway & Light—	97 1/2	-----
1st con g 5s 1937—J&J	94	97	Gen M 5s 1950—F&A	-----	-----	1st cons g s f 5s 1949—M&N	103	103 1/2
Houghton Co St 5s 1920 J&J	98 1/2	-----	Low Law & Hav—See Bos & Nor	-----	-----	Norfolk St 1st g 5s 1944—J&J	87 1/2	92 1/2
Hous El 5s 1925 op 1910—F&A	95	97	Lynn & Bost—See Bos & Nor	-----	-----	North Carolina Pub Serv Co—	-----	-----
Illinois Central Traction—	95	97	Macon Railway & Light Co—	96 1/4	97 1/4	1st & ref 5s 1934 opt—A&O	-----	-----
1st M g 5s 1933 op guar J&D	95	97	1st cons g 5s '53 opt '08—J&J	98	99	North End St—See Worc ConSt	-----	-----
Illinois Valley Ry—	95	98 1/2	Mahoning & Shenango Ry & L—	100 1/2	102	Northern Elec Co (California)—	95	97
1st s f g guar 5s 1935—M&S	88	91	1st con ref 5s 1916 opt—J&J	98 1/2	99 1/2	1st s f g 5s 1955 opt 1914 A&O	-----	-----
Indiana Columbus & E Trac—	98	101	Penn & Mah Val 5s '22 M&N	99 1/2	-----	Northern Illinois Lt & Trac—	-----	-----
Gen & ref g 5s '26 op '11 M&N	96	98	Youngst Shar Ry & L 5s '31 J&J	99 1/2	-----	1st M gold 5s 1923 guar—J&J	85	90
Col Lon & Springf 5s '20 A&O	98	101	Manchester (NH) Tr L & Pow—	91 1/2	92 1/2	Northern Ohio Trac & Light—	75	78
Indianap Columbus & Sou Tr—	98	102	1st cons 5s 1921—A&O	92 1/2	93	1st consol g 5s 1933—J&J	97	100
1st M g 5s Feb 1 1923—F&A	98	102	Manhattan El con 4s g '90 A&O	94 1/2	97	1st consol g 4s 1933—J&J	-----	-----
Indianap & Green Rap Tran—	87	94	Stamped tax-exempt—	-----	-----	Nor Ohio con g 5s 1919—J&J	-----	-----
1st g 5s Jan 1 1929—J&J	90	96	Manila Elec RR & Ltg Corp—	85	90	Akr Bed & Clev g 5s '15 M&S	-----	-----
Indianap & Martinsv Rap Tr—	90	96	1st lien & col tr g 5s '53 M&S	-----	-----	Northern Texas Electric Co—	94	96
1st g 5s 1932 opt—J&J	-----	-----	Manila Suburban Rys—	85	90	Coll tr s f g 5s 1940 opt—J&J	100	101
Indianapolis Northern—See Unl	-----	-----	1st M s f g 5s guar 1946 M&S	-----	-----	Northern Texas Traction Co—	Service	Corp
Indianapolis & Northwest Tr—	90	96	Market St Elev Pass—See Phila	-----	-----	1st g 5s 1933 opt 1913—J&J	-----	-----
1st g 5s 1923 opt—M&S	-----	-----	Market St (San Francisco)—See	-----	-----	North Hud Co Ry—See Public	-----	-----
Indianapolis & Southeast Trac	-----	-----	Maryland Electric Rys—	98	98 1/2	North Jer St—See Pub Serv Corp	-----	-----
1st M g 5s 1935—J&J	-----	-----	1st s f g guar 5s 1931 red. A&O	64	65	Northwestern Elevated (Chic)—	-----	-----
Ind'p Shelbyv & Southeast 1st	95	99	Balt & Ann S L 5s 1946 F&A	-----	-----	Union El (Loop) 5s g '45 A&O	-----	86
s f g 5s Jan 1 1932—J&J	97	98 1/2	Massachusetts Electric Cos—	-----	-----	Norwich St—1st g 5s '23 A&O	100	-----
Indianapolis Trac & Term Co—	79 1/4	80	Coll tr 5% notes 1915—M&N	-----	-----	Norwich & Westerly Traction—	80	45
1st s f g 5s Jan 1 1933—A&O	99	100 1/2	McGavock & Mt Vernon—See	-----	-----	1st & coll g 5s 1932—M&N	-----	-----
Indianap St gen 4s 1933—J&J	78	82 1/2	Memphis St Ry con g 5s '45 J&J	-----	-----	Oakland Traction Co—	-----	-----
Citizens' St con 5s g '33 M&N	70	75	Meriden H'se RR gen 5s '24 J&J	-----	-----	Gen con 5s Jan 18 '35—J&J 18	-----	-----
Indiana Union Traction—	76	80	Metropolitan RR—See Wash Ry	-----	-----	Oak Trac cons 5s 1933—J&J	82 1/2	-----
1st g 5s July 1 '33 op '08 A&O	77	77 1/4	Met St Ry—See N Y Rys	-----	-----	Oak Tran 1st con s f 5s '32 J&J	-----	100
Indiana Nor 1st g 5s '33 A&O	-----	-----	Metropolitan West Side "L"—	-----	-----	Oak Tran 1st con g 5s '31 J&J	90 1/2	-----
Munc & Un Cy gu 5s '36 op J&J	-----	-----	1st gold 4s 1938—F&A	-----	-----	Oak Tr Co con g 6s '18 J&J	-----	107 1/2
Interborough-Metropol Co—	98 1/4	99	Exten gold 4s 1938—J&J	-----	-----	Oklahoma Ry—	88	90
Coll trust g 4 1/2s 1956—A&O	-----	-----	Michigan United Rys—	84	86	1st & ref g 5s '41 opt '21—J&J	87	89
Interborough Rapid Transit—	62	63 1/2	1st & ref gold 5s 1936—M&N	96	98 1/2	Old Colony St Ry ref 4s '54 J&J	-----	-----
1st & ref g 5s '66 op tax-ex J&J	101 1/4	104	Jack & Bat Crk 5s '23—J&J	96	100	New Bed Middleb & Brockt—	97	100
Internat'l Traction (Buffalo)—	100	101	Jack Cons Tr 5s 1934—M&N	-----	-----	1st g 5s Jan 1 1920—J&J	100	-----
Coll tr 4s '49—J&J	-----	-----	Middlesex & Boston St Ry—	-----	-----	So Shore & Bos g 5s '19 F&A	-----	-----
Buff Ry 1st con M 5s g '31 F&A	-----	-----	1st & ref g 4 1/2s 1932 opt J&J	-----	-----	Omaha & Council Bluffs St Ry—	96 1/2	97 1/2
Cross St Ry 1st 5s g '32 M&N	-----	-----	Millvale Etna & Sharps—See P	-----	-----	1st consol g 5s 1928—J&J	-----	-----
Buffalo Trac 1st g 5s '48 J&D	-----	-----	Mill El Ry & Lt—5s 1926—F&A	-----	-----	Omaha & Coun Bluffs Ry & Br	96	98
Buff Bell & Lan 5s 1927 J&D	-----	-----	Ref & ext 4 1/2s g '31 opt—J&J	-----	-----	1st cons g 5s Jan 1 1928—J&J	-----	-----
Buff & Lock 1st g 5s 1938 J&J	-----	-----	Gen & ref g 5s 1951 opt—J&D	-----	-----	Omnibus Cable (San Fran)—See	United	RRa
Buff & Niagara Falls Elec Ry—	101	-----	Millw Light, Heat & Trac—	-----	-----	Oregon Electric Ry—	96	98
1st M 5s g 1935—J&J	100	-----	1st g 5s gu 1929 opt—M&N	-----	-----	1st g 5s 1933 opt—M&N	-----	-----
2d mtg g 5s '21 op '01—J&J	91	94	Minneapolis St Rys—See TwinCity	-----	-----	Ottumwa (Iowa) Ry & Light—	90	92
Internat Ry ref 5s '62 op M&N	-----	-----	Mob Lt & RR—1st g 5s '37 J&D	-----	-----	1st & ref g 5s 1924—J&J	95	97 1/2
Lockp & Ole 1st g 5s '20—J&J	58	58 1/2	Cons g 5s 1941—M&S	-----	-----	Ottum Tr & L 1st 5s '21 A&O	100	100 1/4
Inter-State Rys—Col tr g 4s	-----	-----	Mob St RR—1st 6s g '23 M&N	-----	-----	Pacific Elec Ry g 5s 1942—J&J	94	-----
1943 op 1913—F&A	-----	-----	Monongahela St Ry—See Phila	-----	-----	California Pacific 5s '41—J&J	-----	-----
Interurban Ry & Terminal—	-----	-----	Monongahela Valley Traction—	-----	-----	Los Angeles Pacific Co—	-----	-----
1st g 5s Jan 1 1928—Q-J	92	95	1st M g 5s 1942 opt '22—J&D	-----	-----	Gen cons M g 5s 1946—J&J	-----	-----
Iowa Ry & Lt (Cedar Rapids)—	-----	-----	Montreal Tramways & Power—	-----	-----	1st ref g 4s 1950 opt '15—J&J	80	83 1/2
1st & ref g 5s 1932 opt '15 M&S	-----	-----	Coll tr 6% g notes '15 op A&O	-----	-----	L A-Pac RR con 5s '31 A&O	100	-----
Ironwood & Bessemer Ry & Lt	-----	-----	Montreal Tramways—	-----	-----	L A Pa RR Cal 5s '43 M&S	-----	94 1/4
1st s f g 5s '36 op aft '15 F&A	-----	-----	1st & ref g 5s 1941 opt—J&J	98 1/2	99	Los Ang & Pas 5s g 1928—J&J	-----	-----
Jackson & Battle Creek Trac	See Mic	higan	Montreal St Ry 4 1/2s '22 F&A	-----	-----	Pacific Pow & Lt—See under Gas	Cos, p	45
Jackson Consolidated Traction	United	Rys.	Montville St Ry—5s 1920 M&N	-----	-----	Paducah T&L col tr g 5s '35 M&N	72	-----
Jackson (Miss) Light & Tr—	92	97	Morris Co (N J) Traction—	-----	-----	Paterson Ry—See Pub Ser Corp	95	99
1st s f g 5s 1922 opt '14 A&O	93	95	1st 5s J'ne '15-35 opt J&D 15	-----	-----	Peekskill Lt & RR—5s '30 A&O	Shen Ry & Lt	90
Jacksonville Traction—	97	101	Mt Wash St Ry—See Phila Co	-----	-----	Penn & Mah Vall—See Mah &	-----	-----
1st con 5s Mch '31 opt—M&S	96	100	Muncie Hartford & Ft Wayne	-----	-----	Pensacola El Co 1st 5s '31 F&A	-----	-----
Jacksonv El 5s '27 opt M&N	86	89	1st g 5s 1935 opt 1925—J&J	-----	-----	People's Trac—See Phila R T	-----	-----
Jersey Central Traction—	-----	-----	Muncie & UnCTR—See Ind Un Tr	-----	-----	Peoria Bloom & Champ Trac—	99	101
1st g 5s 1931—M&N	-----	-----	Muscantine Light & Traction—	-----	-----	1st g guar 5s 1936—M&N	-----	-----
Gen & ref g 5s '54 op '14 J&D	85	89	Citiz Ry & L 1st g 5s '17 A&O	94	-----	Peoria Railway—	94	96
Jer City Hob & Pat—See Public	-----	-----	Muskegon Trac & Lighting—	75	83	1st & ref 5s '15 to '26 op gu F&A	-----	-----
Johnstown (Pa) Pass Ry—	85	88	1st g 5s 1931 opt 1911—M&S	-----	-----	Phila Coatesville & Lan Pass Ry	-----	-----
Rrg g 4s 1931—J&D	94	97	Nashville Railway & Light—	-----	-----	Mtge g 5s Mar 1934 opt M&S	-----	-----
Joplin & Pitts Ry 1st 5s '30 op M&S	90	-----	Cons g 5s 1953 opt 1908—J&J	101	103	Philadelphia Company—	98 1/4	99
Kan City Ry & Lt Co 1st lien	87	91	Ref and ext gold 5s 1958 J&J	93	95	1st coll trust g 5s 1949—M&S	-----	-----
ref g 5s 1913 opt—M&N 15	87	90	Nashville St Ry 5s 1925—J&J	100	102	Cons mtg coll tr g 5s '51 M&N	-----	83 1/4
6% notes Sept 1 1912—M&S	68	72	Edgefield St cons 6s 1920 J&J	105	107	Conv deb g 5s 1919—F&A	-----	98
Central Elec g 5s 1914—M&N	100	103	McGavock & Mt Vernon—	110	115	Conv deb g 5s 1922 opt M&N	95 1/2	97
K C Elev Ry 4s g'd '22—J&J	90	91	Summer St 1st M 6s '26 J&J	115	118	Ardmore St 5s 1958—A&O	91	95
G't'd 6s, 1922—J&J	103	108	2d series 6s July 1937—J&J	-----	-----	Central Trac 1st 5s 1929 J&J	98	101
KC & Westp Belt 5s '26 op J&J	92	95	Nassau El—See Bklyn Rap Tr	-----	-----	Citizens' Trac 1st 5s 1927 A&O	100	-----
Met Corrigan lss 5s 1916 J&J	73	79	Newark Pass Ry—See Public Se	-----	-----	Duquesne Trac 1st 5s '30 J&J	99 1/4	102
Met St 5s 1910 ext to '13 M&N	85	89	New Bed Middleb & Brock—See	-----	-----	Fed St & P V 5s May 1 '42 J&J	100	102
Kan City Western—1st ref g	90	91	New Bedford & Onset 1st 5s '22 J&J	-----	-----	Ft Pitt Trac 1st 5s 1935 J&D	96	-----
5s 1925 opt Sept 1 '10—M&S	-----	-----	N H & Centrev 1st 5s g '33 M&S	-----	-----	Gas Cos—See Gas Secur, p 44	-----	-----
Kentucky Trac & Terminal—	-----	-----	N J & Hud Riv Ry & Ferry	82 1/4	83	Millvale Etna & Sharpsb—	96	97 1/4
1st & ref gu 5s '51 op '14 F&A	90	91	1st gold 4s 1950 opt—M&S	-----	-----	1st g 5s 1923—M&N	98	101
Lexington Ry 1st 5s '49 J&D	-----	-----	New Orleans Ry & Light Co—	-----	-----	Monong St Ry 5s g 1928 J&D	96	99
Kings Co El—See Bklyn Rap Tr	97	-----	Gen M 4 1/2s g 1935—J&J	80	-----	Wilks & El Pit 1st g 5s '29 M&S	-----	-----
Knoxville Railway & Light—	83 1/2	-----	Ref & ext 5s '49 op '19 ser A M&N	-----	-----	Mount Washington St Ry—	98	100
Cons M 5s '45 op '10—M&S	103	-----	Series B	-----	-----	1st & coll tr gu 5s 1933 A&O	99 1/2	101
Ref & ext 5s 1946 op—J&D	-----	-----	Deb g gu 6s 1916 opt—J&D	-----	-----	Pitts Alleg & M gen 5s '30 A&O	101 1/4	-----
Knoxville Trac 5s 1938—A&O	92	94	Canal & Claib 1st 6s '46 M&N	-----	-----	Pitts & Bir Tr 5s g 1929 M&N	104	107
Kokomo Marion & W Trac—	99	101	N O Cy RR—Gen g 5s '43 J&J	-----	-----	B K & A Trac 6s 1931 M&N	99	-----
1st g 5s July 1 1933—J&J	93	96	N O Cy & Lake 5s 1943 J&J	-----	-----	Brownsv Ave 5s 1926 F&A	95	96 1/4
Lackawanna & Wyo Val R T	77	78	Power-house 6s 1917—J&J	-----	-----	W Liberty 1st g 5s '30 J&J	97	100
Coll tr 5s 1951—F&A	97	99	NO & Carroll con 5s Feb '33 J&J	-----	-----	Pitts & Charleroi 5s '32 M&N	-----	-----
Lake Sh Elec 1st con g 5s '23 J&J	97	99	Edison El 1st 5s 1929—J&J	-----	-----	Pitts Trac 1st 5s 1927—A&O	71	75
Gen g 5s Feb 1 1933—F&A	70	75	N O Pow-House Co 5s '41 J&J	-----	-----	So Trac 1st & coll tr g 5s '50 A&O	97	98
Lor & Clev g 5s '27 op '17 J&J	97	99	St Charles St 1st g 4s '52—J&J	-----	-----	The 2d Ave Tr 5s 1934—J&D	82 1/2	83 1/4
Sand Frem & So 5s 1936 J&J	97	99	Newp't & Day'n—See Cln N'pt	-----	-----	United Traction 5s 1997—J&J	97	-----
Tol Frem & Nor 5s '20 op '05 J&J	-----	-----	Newp't News & Old Pt Ry & El Co	95	98 1/2	West End Trac con 5s '38 J&J	-----	-----
Lake St El—See Chic & Oak Pk	103 1/4	104	1st g 5s Nov 1 1938—M&N	70	80	Philadelphia Rapid Transit—	97	98
Lehigh Valley Transit—	89	90	Gen g 5s Mar 1 1941—M&S	-----	-----	Coll tr g 5s 1957 opt s f—F&A	96	98
1st M g 5s Dec '35 opt—M&S	75	-----	Citizens Ry L & P 5s '40 M&N	-----	-----	S f guar g 5s '62 opt '17 M&S	90	93
1st M g 4s Dec '35 opt—J&D	89	91	New Wmsburgh & Flatbush—	75 1/4	76 1/4	Darby Media & Ches St Ry—	-----	-----
Ref & lmp g 5s 1960—J&D	86	88	New York Railways—	53 1/4	54	1st 4 1/2s '38 opt '16 gu J&J	94 1/4	94 1/4
Lewiston Augusta & Waterv—	98	98 1/2	1st R E & ref 4s '42 op '16 J&J	-----	-----	1st gu 4s 1955—M&N	-----	-----
1st & ref g 5s, 1937 op—A&O	-----	-----	Adj inc g 5s Jan 1942—A&O	68	73	Union Traction—	81	81 1/4
Lew Br & Bath 1st g 5s '18 M&S	-----	-----	Bleck St & FF 1st 4s '50 J&J	103 1/4	102 1/4	Elec & Peo 4s tr ctf 4s '45 A&O	102	104
Lexington Ave & Pav Fer—See	-----	-----	Bway & 7th Av Cons 5s '43 J&D	-----	-----	Hest Man & F 5s 1924 M&N	-----	-----
Lex & Bost 1st g 4 1/2s '20 A&O	-----	-----	Bway Surf RR 1st 5s '24 J&J	-----	-----	People's Traction Co—	83	-----
Lexington (Ky) Ry—See Ky Tr	-----	-----	Cen Crossdown 1st 6s '22 M&N	-----	-----	P P Ry tr ctf 4s '43 F&A	92	94
Lima Electric Ry & Lt Co—	95	97	Chris & 10th St 1st 4s '18 A&O	100 1/4	101			



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland Ry Lt & Power— 1st & ref s f 5s 1942 op.—F&A	91	94½	So Side El 4½s 1924 op '10 J&J	93½	93½	United Traction (Albany)— Deb g 4½s 1919—M&N	95	96
5% gold notes 1915—M&N	99½	99½	Southwest Missouri RR— Gen & ref 5s 1931—M&S	92	98	Con g 4½s 2004—J&D	92	94
Portl'd Ry ref 5s '30 op.—M&N	100½	101½	S W Mo El Ry ref 5s 1923—M&S	98	100	Tax-exempt—J&D	92	94½
City & Sub 6s '16 op.—M&S	-----	-----	Spokane & Inland Empire RR 1st & ref g 5s 1926 opt.—M&N	-----	93	Albany Ry con M 5s g '30 J&J	101½	103
Con g 4s '30 op '15—J&D	-----	-----	Springfield (Ill) Ry & Lt Co— Coll tr g 5s 1933 opt.—J&D	86	90	Gen g 5s 1947—J&D	101½	103
Port Gen Elec 1st 5s '35 J&J	-----	101½	Springfield (Mo) Ry & Lt Co— 1st s f g 5s 1926 opt.—M&N	93	96	W Turn & RR 1st g 6s '19 M&N	103	105
Providence Securities Co— Deb g 4s '57 op '17 gu.—M&N	55	-----	Springfield (Ohio) Ry— 1st m 5s 1914-1935—M&S	Basis	5.38%	2s g 6s 1919—M&N	103	105
R I Sub 1st g 4s '30—J&J	83½	85	Sutter St—See United RRs (San F)	-----	-----	Troy City Ry 5s g 1942 A&O	101½	103
United Tr & El 1st 5s '33 M&S	99	100½	Syracuse Lake Shore & Nor— 1st m g 5s '47 opt '17—M&N	-----	-----	Unit Tr (Pittsb)—See Phila Co	-----	-----
Public Service Corp of N J— Trust certs 6% perpet.—M&N	104½	105½	Syrac Rap Tr 1st g 5s 1946 M&S	101	103	Unit Tr & El—See Prov Sec Co	-----	-----
Gen g 5s Oct 1 1959 op.—A&O	89½	90	2d mtge g 5s 1930—J&J	96½	98	Utah Lt & Ry (Salt L City)— Cons Ry & P 1st 5s '21—J&J	96	98½
Camden Sub 1st 5s 1946 J&J	103½	104	Tacoma Ry & P—See Puget Sound Elec	-----	-----	Utah L & P 4s—See Gas Cos, p. 45.	-----	-----
Cons Trac 1st 5s 1933—J&D	102½	103	Tampa Electric Co— 1st m g 5s 1933 s f op.—J&D	99	101	Utica & Mohawk Valley Ry— 1st g 4½s 1941—M&S	93	95
Eliz Plainf & Cent Jer Ry— 1st g 5s Dec 1 1950—J&D	95	97	Tar. W Pl & Ma—See N Y Rys	-----	-----	Utica Belt L 1st g 5s '39 M&N	105	108
Elizabeth & Trent 5s '62 A&O	94	96	Tau & Brock 1st g 5s '17—F&A	-----	-----	2d g 5s 1931—J&J	104	-----
Gas Cos—See Gas Secur p. 44	-----	-----	Terre Haute Indianap & East— 1st & ref s f g 5s '45 op.—A&O	95	97	Virginia Ry & Power— 1st & ref g 5s 1934—J&J	-----	92½
J C Hob & Pat 4s 1949—M&N	76½	77	Terre Haute Trac & Light— 1st con M g 5s 1944—M&N	96	100	Wash Alexandria & Mt Vernon 1st g 5s 1955 opt.—M&S	90	93
Newark Pass con 5s '30—J&J	105	106	Terre Haute El—5s '29—J&J	99	101	Washington Balt & Ann El— 1st M 5s Mch 1941 op.—M&S	82½	83
N Hud Co Ry cons 5s '28 J&J	102	103	Tex Trac—1st s f g 5s '37 opt J&J	87	93	Wash Ry & El g 4s 1951—J&D	82½	84
2d 5s ext to 1924—M&N	96	-----	Third Avenue Ry (N Y)— 1st ref g 4s 1960 op aft '14 J&J	83½	84	Anacost & Pot 5s 1949—A&O	99	-----
Nor Jer St Ry 4s 1948—M&N	79	80	Adj Inc g 5s Jan 1960 op.—A&O	79	79½	Guaranteed—J&J	-----	101
Or & Pass Val 1st 5s '38 J&D	94	96	Thrd Av RR 1st 5s g '37 J&J	108½	108½	City & Sub 5s g 1948—F&A	102	103
Paterson Ry—Conds g '31 J&D	110	-----	Dry Dock E Bway & Batt'y 1st 5s gold 1932—J&D	98	100	Columbia St 1st 6s 1914—A&O	100½	-----
2d 6s Oct 1 1914 op.—A&O	100	101	Certif indebt 5s '14—F&A	21	27	Exten g 5s 1914—A&O	100	100½
R Tr St Ry 1st M 5s g '21 A&O	101½	103	42nd St M & St N 1st 6s '10, Ext at 5% to 1940—M&S	100	105	Metropolitn 1st 5s 1925 F&A	103	106
Riverside Trac 5s 1960—J&D	92	94	Sou Boulev g 5s 1945—J&J	89½	100	Washington Water Power Co— Consol & coll tr g 5s 1929 J&J	100	103
So Jersey Gas El & Trac— Guar g 5s Mch 1 1953 M&S	98½	99½	28th & 29th Sts 5s '96 cfts A&O	5	15	1st reff g 5s 1939 op.—J&J	100	103
Pueblo & Sub Tr & Ltg— 1st s f 5s 1922—A&O	90	92½	Union Ry 1st 5s g 1942—F&A	102½	104	Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op '15 J&J	87½	92½
Pueblo Tr & Ltg 5s '21 op J&J	95	97½	Westchester El 1st 5s g '43 J&J	89	92	Watervliet Turnpike & RR—See Un Tr (Alb)	-----	-----
Puget Sound Tr L & Pow— Puget Sound Electric Ry— 1st consol g 5s '32 op.—F&A	86	-----	Yonkers Ry 1st 5s 1946—A&O	89	93	Westchester Elec—See 3d Av Ry	-----	-----
Tacoma Ry & P 5s '29 A&O	-----	99	Thirty-fourth St Cross-town— See N Y Rys.	-----	80	West Chester (Pa) St Ry— 1st g 5s Aug 7 1932—F&A	86	90
Puget Sound Power Co— 1st g 5s 1933 opt.—J&D	97	100	Toledo Bowl Green & Southern 1st g 5s May 1 1921—M&N	-----	80	West End St—See Boston El	-----	-----
Quebec Ry L H & Pow— Cons g 5s 1939 opt.—J&D	-----	52½	Tol Frem & Nor—See Lake Sh El	-----	-----	West End Trac—See Phila Co	-----	-----
Rapid Ry—See Det United Ry	-----	-----	Tol & Indiana 1st 5s 1931—J&J	-----	-----	Western N Y & Pa Trac— 1st & ref g 5s 1957 op '12 J&J	80	90
Rap Tr St Ry—See Pub Ser Cor	-----	-----	Toledo Trac Light & Power— 1st lien 6s Feb 1918 op.—F&A	98½	100	W Ohio Ry—1st 5s 1921—M&N	-----	92½
Reading Trac 6s 1933—J&J	108	113	Tol & West Ry 1st g 5s '26 J&J	65	70	West Liberty St—See Phila Co	-----	-----
Read & Wom—1st 5s g '25 J&J	100	103	Topeka Ry—5s '30 op '15—J&J	95	98	West Penn Railways Co— 1st g 5s Jan 1 1931—A&O	99	99½
Republic Ry & Light—5% gold notes 1916 opt.—J&J	95	98½	Trent St Ry—con g 5s '38—J&J	99	101	Pitts McKees & Connells RR 1st cons g 5s Jan 1 '31—J&J	101½	102½
R I Sub—See Prov Secur Co	-----	-----	Trent Pass 6s Sept 30 '31 A&O	113	-----	West Penn Tr 1st 5s 1960 J&D	83½	84½
Rio de Janeiro Tram L & P— 1st g 5s 1935—J&J	-----	96½	Trent Penn & Hop 5s '43 J&D	95	-----	6% notes 1917 op.—M&S	97	99
Roanoke Traction & Light— 1st & coll tr g 5s '58 op.—F&A	91	93	Tri-City Ry & Light— Coll tr s f g 5s 1923—A&O	96½	97½	W Phila Pass—See Phila R T	-----	-----
Roch Ry & Lt 5s '54 opt.—J&J	98½	99½	1st & ref g 5s 1930 opt.—J&J	93	95	Whatcom Co Ry & Lt 5s '35 M&N	93	-----
Tax exempt—J&D	99	-----	Troy City Ry—See Un Tr (Alb)	-----	-----	Wheeling Trac 5s g 1931—J&J	94	96
Roch Ry cons 5s g 1930—A&O	101	103	28th & 29th Sts—See 3d Ave Ry	-----	-----	Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951—M&N	725	42
2d 5s g 1933—J&D	100	102	Twin City Rapid Transit Co— Minn St R con 5s '19 J&J	99½	101½	Wilkes & Wyo Val—5s '21 A&O	-----	-----
Roch Syr & E 1st 5s 1945—M&N	73	74½	St Paul Cy—1st g 6s '32 A&O	-----	-----	Wilkinsb & E Pitts—See Phil Co	-----	-----
Rock Island Southern Ry— 1st g 5s 1947 op aft '13—J&J	-----	94½	1st cons 6s g 1934—A&O	103½	105	Wilm & Ches Tr g 5s 1918—A&O	92	94
Rockford & Inter-Urban Ry— 1st g 5s 1922 op 1907—A&O	93	96	Cable con 5s g 1937—J&J	103½	105	Winnipeg El—1st ref 5s '35 J&J	100	102
Rockford & Freeport 1st g 5s 1923 op aft Feb '10 M&N	91	96	Guar g 5s 1937—J&J	103½	105	Wisconsin Edison Co— Conv deb 6s 1924—M&N	93	96
Rock B & J 1st g 5s '30 gu A&O	90	96	Minn & St P Sub 5s '24 M&S	99	-----	Worcester & Conn Eastern— 1st s f g 4½s 1943—J&J	96	99
Rutland Ry L & P 1st 5s '46 M&S	90	94	Minn & St Paul City— Cons guar g 5s 1928—A&O	102	-----	Worc Con St 4½s g 1920—M&S	95	96½
Sacramento Elec Gas & Ry— Cons 5s Nov 1 1927—M&N	100½	-----	Underground Elec Ry of London 4½s Jan 1 1933—J&J	95½	96	1st & ref g 4½s 1930—F&A	94	96
Saginaw-Bay City Ry— 1st & ref g 5s 1935—M&S	80	90	Income 6s Jan 1 1948—J&J	78½	80	Deb g 5s 1927—M&N	99	102
Saginaw Val Tr 5s 1920—F&A	95	98	Union Depot—See United Rys	-----	-----	North End 5s 1915—F&A	97	-----
St Charles St—See N Or Ry & L	-----	-----	Union Elev—See Northw Elev	-----	-----	Worc & Clint 1st g 5s '19—J&J	97	-----
St Joseph Ry Lt Heat & Pow— 1st g 5s Nov 1 1937—M&N	99	99½	Union Ry—See Third Ave Ry	-----	-----	Worc & Marib 1st 5s '17—A&O	97	-----
St L Cable—See Un Rys (St L)	-----	-----	Union Ry Gas & Elec Co (Ill)— Coll tr g 5s 1939 conv op.—J&J	88	92	Worc & Southb 1st 4½s '22 M&S	94	96½
St L Cable & W—See U Rys (St L)	-----	-----	5% gold notes 1916 opt.—M&S	98	100	Worc & Web 1st g 5s 1919—J&D	97	-----
St L & Mer—See Un Rys (St L)	-----	-----	Union Trac Co of Indiana— 1st g 5s July 1919—J&J	91	93	Yonkers Ry—See Third Ave Ry	-----	-----
St Louis Springt & Peoria RR— 1st & ref g 5s '39 op.—J&D	-----	-----	Indianap North'n 5s 1932 J&J	82	84	York Railways— 1st M g 5s 1937 opt.—J&D	91	93
St L & Sub—See Un Rys (St L)	-----	-----	Union Utilities 5s 1944 op J&J	94	97½	Youngstown & Ohio River— 1st M g 5s 1935 opt '15—A&O	95	98½
St L Tran—See Un Rys (St L)	-----	-----	United Light & Rys— 1st & ref g 5s 1932 op.—J&D	86	86½	Youngstown & Southern Ry— 1st M s f g 5s Oct 1923—A&O	80	85
St Paul City—See Twin C R T	-----	-----	United Power & Tran— Del Co & Phil tr cfts 4s '49 J&J	70	74	Youngs-Sharon Ry & L—See M ah & S Ry & L	-----	-----
Sand Frem & So—See Lake Sh El	-----	-----	United Rys tr cfts 4s '49 J&J	74	75	Zaneav Ry L & P—See Col New & Zaneville	-----	-----
San Fran Oak & San Jose Con— Con 5s May 19 1938—M&N	72½	-----	United RRs of San Fran— S f g 4s April 1 1927—A&O	53½	54	Albany Southern RR com—100	8	12
S F O & S J Ry 1st 5s '33 J&J	100½	-----	Market St con g 5s 1924—M&S	89	-----	Preferred—100	17½	25
2d M g 5s 1933 s f—J&J	98½	98½	Omnibus Cable 1st 6s '18 A&O	99½	100½	Allegheny Trac—See Phila Co	-----	-----
Santiago (Cuba) Elec L & Tr— 1st g 5s 1950 opt '19—J&J	98½	98½	Sutter St 1st g 5s 1918—M&N	-----	-----	Amer Cities Co com—100	29	31
Sao Paulo Tram L & P, Ltd— 1st g 5s June 1 1929—J&D	94	98	Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949—M&S	83½	-----	Penn Co for Ins, &c, receipts— Preferred—100	60	62½
Savannah Elec Co 5s g '52 J&J	75	80	Conv & col 5% notes '14 J&J	100	-----	American Railways Co—50	437	37½
Schenectady Railway Co— 1st g 4½s 1941 op 1911—M&S	101½	-----	Income g 4s 1949 op '29 J&D	62½	62½	Preferred—100	101	101½
Schuylk Trac—1st 5s 1943 A&O	85	-----	Inc funding g 5s 1936—J&D	87½	88	Arkansas Val Ry L & P pf—100	90	95
Scioto Vail Tr 1st 5s 1933 M&S	95	98	B C & El Mills 5s g d '16 J&J	100½	100½	Augusta-Aiken Ry & El—100	15	25
Scranton Ry—1st 5s Nov '32 J&J	99	101	Balt Sparrows Pt & Ches— 1st g 4½s 1953—F&A	97½	-----	Preferred—100	50	65
Gen g 5s 1920 opt.—M&N	96	98	Balt Trac Co 1st M 5s '29—M&N	104½	105	Aurora Elgin & Chicago—100	34	40
Am Rys Tr cfts—See Am Rys	-----	-----	No Balt Div 1st 5s '42—J&D	105½	107	Preferred—100	76½	80
Scranc Trac 1st 6s g '32—M&N	109	111	Cent Ry con M g 5s 1932—M&N	102	-----	Bangor Ry & El common—100	48	52
Scranc & Carb Tr 1st 6s '23 J&J	104	-----	Ext & imp 5s 1932—M&S	102	-----	Preferred—100	115	117
Scranc & Pittston 6s '23—A&O	103	-----	City & Sub 1st 5s 1922—J&D	-----	105	Bay State St Ry 1st pref—100	123	125
Seattle Elec 1st g 5s '30 op F&A	101	102	Lake Ry El 1st 5s '42 M&S	104	106	Birm Ry Light & Power—100	83	-----
Con & ref g 5s 1929—F&A	96	98	Unit Rys (Phila)—See Unit P & T	-----	-----	Preferred—100	83	-----
Seattle Ry 5s 1921 opt.—M&N	99	101	United Rys of St Louis— Gen g 4s July 1 1934—J&J	69	70½	Bleeck St & Ful Ry—See NY Rys	91½	92
Seattle-Everett Traction— 1st M g 5s 1939 op '14—M&S	95	98	Cass Av & F Gds 1st 5s 1912	-----	-----	Boston Elevated RR—100	67	67½
Second Ave—See N Y Rys	-----	-----	Ext at 4½% to 1922—J&J	95	95½	West End Street Ry com—50	67	67½
Second Ave Trac—See Phila Co	-----	-----	Lindell Ry 1st g 5s 1911	97½	-----	Preferred 8%—50	7	12
Sharon & New Castle Ry— 1st g 5s guar 1931—J&J	96	-----	exten at 4½% to '21—F&A	-----	-----	Boston Suburban Elec Cos— Preferred—100	55	-----
Sioux City Service Co— 1st & ref s f g 5s '28 op.—J&J	-----	-----	Compt HUD&M Ter 6s '13	99½	100	Boston & Worcester Elec Cos— Preferred—100	235	38
Sioux City Tr 1st 5s 1919 J&J	-----	-----	Ext at 5% to 1923—J&J	-----	-----	Brazilian Tr L & P Ltd—100	77	77½
South Carolina Lt Pow & Ry— 1st s f g 5s 1937 opt.—M&N	87	90	St Louis Ry (B'way) 5s 1910	-----	-----	B'way & 7th Av—See N Y Rys	90½	91
South Cov & Cin—See Cin New	-----	-----	ext at 4½% to 1920—M&N	-----	-----	Brooklyn Rapid Transit—100	173	175
Sou B'vard—See Third Ave Ry	-----	-----	Southern Elec 5s 1916—F&A	99½	-----	Brooklyn City RR—100	89	92½
Southern Elec Ry—See United Rys	-----	-----	Southern Ry 6s 1915—M&N	100	100½	Calif Ry & Pow prior pref—100	-----	125
Southern Light & Traction— Coll tr g 5s 1949 opt.—M&S	90	91½	Union Dep con 6s g 1918—J&D	102½	102½	Calif St Cable RR (San Fran) 100	-----	-----
South Ohio Tr—See Cin Day &	-----	-----	St L & Sub 1st 5s g 1921 F&A	99½	-----	Camden & Sub—See Pub Ser Cor	-----	-----
Southern Trac—See Phila Co	-----	-----	Gen g 5s Apr 1 1923 gu A&O	82	83	Capital Trac (Wash, D C)—100	296	-----
South Ferry—See N Y Rys	-----	-----	St L Cab & Wist M 6s '14 M&N	100½	100½	Carolina Pow & Light, com—100	18	20
South Jer G E & T—See Pub Ser	-----	-----	St L & Meram 6s g '16—M&N	100½	101½	Cent Arkan Ry & L Corp pref 100	98	102
South Sh & Bost—See Old Colony	-----	-----	St Louis Trans Co 5s 1924 A&O	-----	69½	Cent Crosst—See N Y Rys	-----	-----
			United Rys Investment Co— 1st lien coll tr s f g 5s '26 M&N	70½	70½	Cent Pk N&E R—See N Y Rys	-----	-----

\*Assessment paid. a Purchaser also pays accrued dividend. d Price per share, not per cent. This price includes accrued int. &amp; Last sale.

Noina. s Sale price. z Ex-dividend. y Ex-rights.



Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Chicago Rys partic cfts ser 1...	97			Jacksonville Traction com...	100	107	110	Pittsb & Birm—See Phila Co			
Series 2.....	34 1/4	34 1/4		Preferred.....	100	109		Portland (Ore) Ry Lt & Pow—			
Series 3.....	6	6 1/4		Kansas City Ry & Lt com...	100	20 1/2	22	New stock (75% paid)....	100	44	48
Series 4.....	2 1/2	2 1/2		Preferred.....	100		39	Porto Rico Rys Ltd.....	100		59
Chris & 10th Sts—See N Y Rys				Kentucky Securities Corp....	100	20	23	Presidio & Fer RR (San Fr)...	100		
Cln Dayton & Tol Tr com...	100		7 1/2	Preferred.....	100		75	Providence Securities Co—			
Cincinnati & Hamilton.....	100		75	Lake Shore Elec common...	100		6	United Trac & Electric.....	100	95	98
Preferred.....	100		100	First preferred.....	100		90	Public Service Corp of N J...	100	111 1/2	
Cln New & Cov Lt & Trac...	100	84	90	Second preferred.....	100			Camden & Sub (\$5 paid)...	25	19	20
Preferred.....	100		80	Lancaster Co(Pa) Ry & Lt pref 50d	50	17	17 1/2	Consolidated Trac of N J...	100	74 1/2	75
Cincinnati Street Ry.....	50	101 1/2	102 1/2	Lehigh Valley Transit com...	50	17	17 1/2	Elizabeth & Trent com....	50	20	24
Citizens' Pass—See Phila R T				Preferred.....	50	30 1/4	30 1/2	Preferred.....	50	35	
Citizens Trac—See Phila Co				Little Rock Ry & Elec.....	100	107		Rapid Transit St Ry Co....	100	230	
City Pass Ry—See Reading Tr				Preferred.....	100	83		So Jersey Gas Elec & Trac...	100	125	130
City Ry (Dayton, Ohio)....	100	127	150	Louisville Traction Co....	100	82 1/2	83 1/2	Puget Sound Tr Lt & Pow...	100	50	53
Preferred.....	100		145	Preferred.....	100	108	109	Preferred.....	100	100	103
Cleveland Ry.....	100	103 1/2	104	Manhat Elev Ry (N Y)....	100	130	131 1/2	Quebec Ry Lt Heat & Pow...	100	12 1/2	14
Clev Palmsv & Eastern.....	100	3		Mass Electric Companies....	100	11		Railways Company General...	10	8 1/2	9 1/2
Cleve Southw & Col Ry....	100			Preferred, stamped.....	100	56	60	Reading Traction.....	50	25	30
Preferred.....	100			Memphis Street Ry com...	100			City Passenger Ry.....	50	125	130
Columbia (SC) Ry Gas & El...	100	70		Preferred.....	100			East Reading Electric Ry...	50	75	80
Preferred.....	100	85		Mexico Tramway.....	100	65	70	Republic Ry & Lt com....	100	20	22
Columbus Ry—Common.....	100	49	51	Milw Elec Ry & Lt pref....	100	95	100	Preferred.....	100	74	76
Preferred.....	100	80	81	Monongahela Val Tr com...	100	62	65	Richmond Light & RR.....	100		
Col Ry & Lt Co (\$30 paid)...	100	16	18	Preferred.....	100	82	85	Roch Ry & Light preferred...	100	90	92
Columbus Ry Pow & L com...	100	47	49	Montreal Tramways com...	100	215	220	Rutland Ry Lt & Pow.....	100		
Preferred A.....	101 1/2	105		Montreal Tram & Pow.....	100	43	43 1/2	St Jos Ry Lt Ht & Pow rect...	100	33	35
Preferred B.....	79	80		Nashville Ry & Light pref...	100		95	Preferred.....	100	63	70
Com'lth Pow Ry & L com...	100	59 1/2	60 1/2	New Bedford & Onset Ry...	100	62 1/2		San Fr-Oak Term Rys pf A...	100		30
Preferred.....	100	81	82	New Eng Inv & Sec pref gu...	100		70	Savannah Electric Co....	100	8	12
Coney Island & Bklyn RR...	100	90	100	New Or Rys & Light Co....	100		20	Preferred.....	100	25	
Conn Ry & Lighting.....	100	59	61	Preferred.....	100		67 1/2	Scioto Valley Trac com...	100		15 1/2
Preferred.....	100	62	65	New York Railways.....	100	17	22	First preferred.....	100	100	
Cons Trac of N J—See Pub S C				Bleeker St & Fult'n F'y....	100	19	24	Preferred.....	100	80	
Cont'n Pass—See Phila R T				Bway & 7th Ave guar.....	100	170	185	So Jer Gas El & Tr—See Publ	c Service Corp		
Cumb'd Co (Me) P & Lt....	100	50	55	Central Crosstown 7%....	100		10	Southwest Missouri RR....	100		
Preferred.....	100	96	97	Christopher & Tenth Sts...	100	120	135	Spokane & Inl Emp—Cap stk	100		
Dallas Elec Corp common...	100	50	55	Eighth Ave.....	100	280	310	Preferred cfts.....	100		
1st preferred.....	100	96		42d St & Grand St Ferry...	100	240	280	Tampa Elec Co.....	100	150	155
2d preferred.....	100	71	75	Ninth Ave guar 6%.....	100	155	170	Tennessee Ry L & P com...	100	13	14
Dayton & Western common...	100		100	Second Ave.....	100		3	Preferred.....	100	65	66
Preferred.....	100		105 1/2	Sixth Ave.....	100	115	120	Terre Haute Ind & East...	100	4 1/2	10
Denver & Northwestern Ry...	100	55	60	Twenty-third St guar....	100			Preferred.....	100	40	50
Detroit United Ry.....	100	67	67 1/2	N Y State Rys common....	100	58	63	Terre Haute Tr & Lt pref...	100	101 1/2	105
Duluth-Superior Trac Co...	100	62	63	First preferred.....	100	87 1/2	90	Third Ave Ry (N Y)....	100	41	41 1/2
Preferred.....	100	62 1/2		Norfolk Railway & Light...	25	25 1/2	25 1/2	Toledo Bowling Green & So...	100		30
Eastern Penn Rys com....	100	5	7	Northampton (Mass) St Ry...	100	100	104	Toledo Rys & Light Co....	100		
East Read'g El—See R'd'g Trac				Northern Ohio Tr & Light...	100	61	66	Toledo Trac. L & P com...	100	12	15
East St Louis & Suburban...	100	19	23	Preferred.....	100	98	99	Preferred.....	100	40	55
Preferred.....	100	59	62	North Texas Elec Co com...	100	102	104	Toronto Railway.....	100	127 1/2	128 1/2
Elighth Ave—See N Y Rys				Preferred.....	100	99		Tri-City Ry & Light Co....	100	70	
Elmira W. L. & RR 1st pf v t c...	100	100	104	Ohio Traction—Common...	100	15	20	Preferred.....	100	91	93
El Paso Elec Co common...	100	130	135	Preferred.....	100	65	80	23d Street—See N Y Railways			
Preferred.....	100	98 1/2		Omaha & Council Bluffs...	100	58	65	Twin City Rapid Transit...	100	103	103 1/2
Fairm't Pk & Had—See Phila R T				Preferred.....	100	75	79	Preferred.....	100	126 1/2	
Fairmount Park Trans.....	50	7		Ottumwa (Ia) Ry & Lt pref...	100	88	92	Union St Ry (New Bed. Mass)	100	185	
Federal Light & Trac com...	100	21	23	Paducah Tr & Light com...	100	3		Union Trac of Ind com...	100	11 1/2	13
Preferred.....	100	73	75	Preferred.....	100	20		First preferred.....			70
Ft Smith Lt & Tr pref....	100	65	75	Pensacola Elec Co, com...	100	15	20	Second preferred.....			22
Ft Wayne & Nor Ind Trac...	100	8	12	Preferred.....	100	75	80	United Light & Rys com...	100	65	68
Preferred.....	100	60	70	Phila Co (Pittsburgh)....	50	39	40	First preferred.....	100	72	74
Galveston-Houston El Co...	100	108	110	5% non-cum preferred....	50	35	38	Second preferred.....	100	67	70
Preferred.....	100	98 1/2	100	6% cum preferred.....	50	42	42 1/2	United Railways of St Louis—			
Gary & Interurban.....	25	11		Allegheny Traction.....	50	35	50	Common vot trust cfts...	100	10	
Georgia Ry & El Co stmpd...	100	120 1/2		Citizens Traction.....	50	48	55	Preferred.....	100	34 1/2	36
Preferred.....	100	86 1/2	87	Federal St & Pleasant Val...	25	20	24	United Rys & Elec (Balt) com	50	27 1/2	28
Georgia Ry & Power com...	100	17	19	Pittsburgh & B'ham Tr...	50	35	50	United Rys Investment Co...	100	11 1/2	12
First preferred.....	100	74	80	United Traction preferred...	50	18	27	Preferred.....	100	32 1/2	35
Second preferred.....	100	29	31	Phila Rap Tran Vot Tr Cfts...	50	15 1/2	15 1/2	United Trac & Elec—See Prov	Sec Co		
Grand Rapids Ry preferred...	100	72 1/2		Citizens' Passenger guar...	50		233 1/2	Virginia Ry & Power com...	100	48	49
Halifax Elec Tramway Co...	100			Continen Pass Ry (\$29 pd)	50		120 1/2	Preferred.....	100	98	100
Havana Elec Lt & Power...	100	70	79	Fairm't Pk & Hadding'n....	50		60	Wash Balt & Annap com v t c	50	9	11
Preferred.....	100	89	95	Frank'd & Southwark Pass...	50		359 1/2	Preferred.....	50	31 1/2	35
Holyoke Street Ry.....	100	148	150	Germantown Passenger....	50		108 1/2	Wash Ry & El common...	100	85 1/2	90
Houghton County Tr com...	100	65	70	Green & Coates Sts (\$15 pd)	50		120 1/2	Preferred.....	100	83	84
Preferred.....	100	87	90	Hestonville M & F com...	50		41	Washington Water Power Co	100	118	121
Illinois Traction common...	100	59	62	Preferred.....	50		61 1/2	Western Ohio RR cfts....	100		
Preferred.....	100	94	97	Phila Cy Pass Ry (\$23 1/2 pd)	50		153	West Penn Rys preferred...	100	65	75
Indianap & Southeast Tr pf...	100	77 1/2	85	Phil & Gray's Fy (\$25 pd)	50		82	West Penn Traction pref...	100		30
Indianapolis St Ry Co....	100	94	99	Philadelphia Traction....	50	80	80 1/2	West Penn Tr & Wat Pow...	100	7 1/2	12
Indianapolis Trac & Term...	100			Ridge Ave Pass (\$28 paid)	50		239	Preferred.....	100	30	45
Indiana Rys & Lt common...	100	48		2d & 3d Sts Ry guar....	50		241 1/2	Winnipeg Electric Ry....	100	190	191 1/2
Indiana Union Traction....	100		5	13th & 15th Sts Pass Ry...	50		241 1/2	Wisconsin Edison common...	100	48	49 1/2
Interborough-Metropolitan Co				Union Pass (\$30 5-6 pd)	50			York (Pa) Rys common....	50	7 1/2	8
Common vot tr cfts ext...	100	14 1/2	14 1/2	Union Traction (\$17 1/2 pd)	50	41 1/2	42 1/2	Preferred.....	50	32	33
Preferred.....	100	61 1/2	62	West Phila Pass guar....	50		200 1/2				
International Trac (Buffalo)	100	30	40								
Preferred.....	100	81	85								
Inter-State Rys preferred...	10		8								

d Price per share, not per cent. k Last sale. n Nominal. s Sale price. t Stamped stock. w New stock. z Ex-dividend. y Ex-rights.

## MISCELLANEOUS SECURITIES.

Quotations marked "f" indicate that accrued interest is included in the price. Prices not marked are "and interest," that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Dominion Iron & St 5s 1929 J&J	85	86	Lehigh Coal & Nav—		
Ala Steel & Shipbldg—See Tenn C I & RR.			Eastern Steel 1st 5s 31op '16 F&A	72	82	Gen M g 4 1/2s May 1924—Q-F	102	103
Beech Creek Coal & Coke Co—			Fairmont Coal 5s 1931—J&J	95	96	Funding 4s g July 1 1948 J&J	96	98
1st s f g 5s 1944op '07 J&D	89	92	Grand River Coal & Coke—See Col Fu & Iron			Col tr power 4 1/2s '21 op J&D	98	100
Bethlehem Steel Corporation—			Hock Val Products 5s '61 op J&J	37	41	Coll tr g 4 1/2s 1930 op—M&N	99	100
Beth St 1st ex g 5s '26 gu J&J	99 1/2	99 3/4	Illinois Steel—			Con s f g 4 1/2s 1954—J&J	99 1/2	99 3/4
Beth St pur m 6s Aug '98 Q-F	116 1/2	117	Deb g 4 1/2s 1940 op '15—A&O	87	87 1/2	Leh & W-Barre Coal—See Cent	RR of NJ p 3.	
Beth St 1st l & ref 5s '42 M&N	86	86 1/2	Indiana Steel Co—			Maryland Steel 1st 5s 1922 F&A	97	98
Bon Air Coal 2d ser 6s '28—J&J	88	98	1st s f g 5s 1952 op '16—M&N	101 1/2	101 1/2	Mexican C & C 5s 1926 op M&S		17
Buffalo Iron 5s 1925—A&O	80	90	Inland Steel—			Monon Coal—See Chic Ind & L	Ry p 35	
Buffalo & Susq Iron Co—			1st m 6s 1915-1928—A&O	5 1/2	5 1/2	Monon Riv Con C&C's '49 A&O	115 1/2	
1st g 5s 1932 op Dec '07 J&D	92	95	Ext&ref 6s '42 op '15 ser A J&J	101	101 1/2	National Tube Co—		
Deb g 5s Jan '26 op '10—M&S	80	85	Jeff & Clear C&I 1st 5s '26 J&D	100		1st s f g 5s 1952 op 1916 M&N	99 1/2	100
Col Fuel & Iron s f 5s 1943 F&A	85	92	2d gold 5s 1926—J&D	94		NY&Wilkes-B Coal 6s '33 M&N		35
Col Fuel gen g 6s 1919—M&N	105		Indiana Co 1st s f 5s '50—J&J	94		O'Gara Coal 5s 55 op aft '08 M&S	f 45	55
Gr'd Riv C&C 6s July '19 A&O		98 1/2	Jones & Laughlin St 5s '39 M&N	100 1/2	101 1/2	Pennsylv C & C 1st 5s '32 op J&J	89	91
Colorado Industrial—			Kanawha & Hocking C & C Co			Pennsylv Steel 1st 5s 1917 M&N	99	100
1st g 5s ser A&B '34op F&A		73	1st g 5s s f 5s '51 op '06—J&J	93		Pa&Md Steel con g 6s '25 M&S	99	101
Cons Ind Coal 5s '35 gu opt J&D		71	La Belle Iron Wks 6s 1923 J&D	101	102	Span-Amer Iron 6s 1927 J&J	101 1/2	102
Consol Coal 4 1/2s 1934 opt M&N	89	89 1/2	Lackaw St 5s '23 op to '06—A&O	91	91 1/2	Pitts-Buff s f 5s '29 op aft '12 F&A	90	97
1st & ref s f g 5s 1950—J&D	90	90 1/2	1st 5s 1950 op after 1915 M&S		71 1/2	Pittsb Coal 1st 5s 1954 op—J&J	108 1/2	
Conv 6% g '23 op aft '16 F&A	100	100 1/2	Conv deb 5s '15 red aft '13 M&S	97 1/2	97 1/2	Deb 5s July 1931 red—M&S	92 1/2	93
Continen Coal 5s '32op '06—F&A	89		Latrobe-Connellsville C & C—					
Domin Coal 5s '40 op '10—M&N	99	100	1st s f g 6s 1931 opt—J&D	96	100			

t Basis. f This price includes accrued interest. k Last sale. n Nominal. s Sale price.



NOTICE.—All bond prices are now "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pittsburgh-Westmoreland Coal— 1st s f g 5s 1947 opt. M&N	70	80	Consumers' Power (Minn)— 1st & ref 5s 1929 op '14. M&N	88½	91	Minn Gen El 1st 5s '34 op. J&D	-----	-----
Pitts & Westm C5s '25op. M&N	90	92	6% notes May 1917. M&N	97	99	6% notes June 1917. J&D	99	99½
Pitts Wh & L E Coal 4s '31. J&J	20	40	Continental Gas & Electric— 1st lien coll tr 5s 1927. M&N	88	93	Mississippi River Power— 1st M g 5s '51 opt. J&J	81	82
Pleasant Vail Coal 5s 1928. J&J	-----	95	Cumberland Co Pow & L—See S Dallas Gas 1st g 5s 1925 op. M&N	87	-----	Mississippi Valley Gas & Elec— Coll tr 5s May 1922 opt. M&N	72½	77½
Pocahontas Consol'd Collieries— 1st gold 5s 1957 opt. J&J	86½	86½	Dayton Ltg 1st 5s '37 op '12 M&S	88	93	Missouri Edison El 5s '27. F&A	99½	-----
Repub Ir & St 1st 5s '34 op. A&O	104½	-----	Day El L 1st 5s '21op '06 M&S	100	-----	Mo El Lt 6s May 1921. Q-M	105	107
S f g 5s 1940 opt 1920. A&O	93½	94½	Dayton(O) Gas 5s '30 op '15 M&S	95	-----	Mobile Elec 5s '46 op '10. M&N	88	91
Roch & Pitts C&I 5s 1946. M&N	100	-----	Denv Gas & El 1st g 5s 49 M&N	90	92	Monongahela L&P 5s '49. J&D	94½	-----
1st s f g 4½s 1932 opt. F&A	93	-----	Coll tr g 6% notes 1917 A&O	96	98	Montana Power— 1st & ref s f 5s 1943 op '18. J&J	-----	93
Rocky Mountain Fuel— 1st & ref 5s 1941 op '14. A&O	75	80	Detroit C Gas 5% g M '23. J&J	99½	100½	Montgom (Ala) L Wat & Pow— 1st cons g 5s 1943 opt. J&J	70	80
Rogers-Brown Iron— 1st & ref g 5s 1915-40 opt. J&J	80	95	Det Gas con 1st g 5s '18. F&A	99	-----	Montreal Lt, Ht & Power Co— 1st&col tr g 4½s '32 op '12 J&J	96	98
Sloss Iron & Steel 1st 6s '20. F&A	100	104	Det & Sub Gas 1st 5s '28J&D	93	96	Gold 5s 1933 op 1913. A&O	98	101
Consol 4½s 1918. A&O	93	95½	Detroit Edison 1st g 5s '33. J&J	102½	-----	Muncie El L 1st 5s '32 op '12J&J	95	96½
Span-Amer Iron—See Pennsylv Steel	-----	66	Conv deb 6s 1924. F&A	111½	112	Municipal Gas & Elec, Roch— 1st M g 4½s 1942 op '12. A&O	90½	92
Sun Cr Co col tr s f g 5s '44. J&J	106	108	Duluth Ed El 1st 5s '31 op. M&S	93	96	Municipal Service Co— S f col tr g 5s Mar '32op '15 M&S	90	95
Temple Ir 1st&col tr g 4½s '52. J&J	102½	102½	Eastern Pennsylvania Power— 1st&ref g 5s '39 op '14. A&O	90	94	Muskogee (Okla) Gas & Elec— 1st & ref 5s 1926 op '09. J&D	92	95
Tenn C I & RR gen 5s '51. J&J	101½	103½	Eastern Power & Lt Corp— Conv g 5s 1918 opt. M&S	92½	96½	Nassau Lt & Pow 1st 5s '27 A&O	-----	-----
Tenn Div 1st cons 6s '17. J&J	101½	103½	East Ohio Gas 1st 5s 1930. J&J	98	100	National Light, Heat & Power— Coll trust 5s 1919 Ser B. J&J	98	-----
Tenn Div 1st 6s Jan '17. A&O	101½	103½	East Pennsylvan Gas & Elec— 1st s f g 5s '42 opt. J&D	87	95	Coll trust 5s 1920 Ser C. J&D	98	-----
Ala Steel&Shipbdg 6s '30. J&J	102	104	Economy Lt & Pow (Joliet, Ill.) 1st M s f g 5s 1956. J&D	96	-----	City G&E (Paris, Ill) 5s '24 A&O	78	83
Cahaba C M Co 1st 6s '22 J&D	101	-----	Edison Elec Co (Lancaster)— Refund 5s 1943. F&A	98½	100	Marsh (Mo) L H&P 5s '35 J&D	65	70
Union Steel Co 1st 5s '52gu. J&D	104	105	Edison Elec Co of Los Angeles— 1st & ref g 5s 1922 op '07 M&S	97	99	Twin States G&E 4½s '26 A&O	74	78
United States Steel Corp— Coll tr s f 5s Apr '51 op '11. Var	112	114	Edison Elec Lt cfts g 5s '46. A&O	105	105½	Nevada-Cal Pow 6s 1927. A&O	99	102
Coll tr s f 5s Apr '51 not op. Var	112	114	Edison Lt & Pow (S F) 6s '21Q-F	-----	-----	Newark Gas 6s Apr 1 1944. Q-J	120	-----
Coll s f 2d 5s Apr '63op '13 M&N	102½	102½	Electrical Securities Corp— Coll tr s f 5s 1935 opt. F&A	98	100	Newark Cons Gas con 5s '48J&D	104½	106
Utah Fuel—See Den & R G RR p. 35	-----	100	Empire Dist El 1st 5s '49op M&N	-----	76	New London G&E 5s '27. A&O	100	-----
Vandalia Coal 1st 6s '30 op. J&J	-----	100	Empire Gas & Elec and Empire Coke 1st 1st&ref 5s '41 op M&S	97	98	2d M 5s 1929. A&O	100	-----
Victor-American Fuel— 1st & ref s f g 6s '40 opt. F&A	90	100	Enid (Ok) El&G 1st 6s '20op M&N	94	98	Consol & ref g 5s 1933. J&J	98	-----
Victor Fuel 1st s f g 5s 1953. J&J	-----	84	Equit Gas (Memphis)—See Mem	Cons	G & E	New Milford Pow 1st 5s '32 F&A	98	101
Va Ir Coal & Coke 5s 1949. M&S	90	91½	Equit G & E Utica 5s 1942 A&O	101	103	N Y Gas Elec L H & P Co— 1st g 5s Dec 1 1948. J&D	104½	105
Webster C&C 1st g 5s '42op. M&S	86	90	Equit Ill Gas, Phila, 5s g '28 J&J	-----	-----	Pur mon col tr 4s 1949. F&A	86½	87
West Kentucky Coal 5s '35. J&J	77	80	Evansy G&E L 5s '32op '12 J&D	92	96	Ed El Ill, N Y, con g 5s '95J&J	103½	-----
ELECTRIC LIGHT, GAS AND POWER BONDS.								
Adirondack Elec Power Corp— 1st M gold 5s 1962 opt. J&J	92	95	Excelsior Springs Wat, Gas & El 1st M 6s 1932 opt. J&D	98	101	Central Un Gas 5s g 1927J&J	101½	103½
Altoona Gas 5s Aug 1 1932. F&A	-----	-----	Gas&El of Bergen Co 5s '49 J&D	100½	-----	Equitable Gas 5s 1932. M&S	102½	104½
Amer Gas conv g 6s '14 opt. A&O	100½	100½	Gen 5s Nov 1 1954. M&N	97	99	New Amster Gas 5s 1948. J&J	102	103
Conv coll tr g 5s 1920. J&D	96	97	General Elec 3½s 1942 op. F&A	79	-----	NY&ER Gas 1st g 5s '44. J&J	102½	104½
Non-conv coll tr g 5s '20. J&D	96	97	Deb g 5s 1952 op. M&S	103	106	Con 5s 1945. J&J	99½	102
Am Gas & Elec coll 5s 2007. F&A	85½	86	1st lien conv g 5s '32 op. J&J	84	88	NY&Westch Ltg 4s 2004. J&J	82	83
Am Pow & Lt 6% notes '21. F&A	96	99	Gr Rap Edison 5s g 1916. M&N	99	100	Deb g 5s 1954 op guar. J&J	99	101
Appalachian Power— 1st M 5s 1941 opt. J&D	65	75	Grand Rap Gas L 5s 1915. F&A	-----	-----	North Un Gas 5s 1927. M&N	100½	103
Arizona Pow 6s '33 op '13. M&N	85	90	Gt Falls Pow 1st 5s '40 op M&N	97	98	Standard G L 5s 1930. M&N	100	104
Asheville (N C) Pow & Light— 1st s f g 5s 1942 opt. A&O	94	97	Great West Pow 5s 1946 op. J&J	-----	80	N Y & Queens Elec Lt & Pow— 1st cons g 5s Aug 1 1930. F&A	101	-----
Atlanta Gas Lt 5s g 1947. J&D	102	104	Guana'to P&E 1st 6s '32op A&O	-----	-----	NY&Queens Gas 1st 5s '34 F&A	96	99
Atlantic City (N J) Gas— 1st g 5s Jan 1 '60 opt '20. J&J	78	80	Harrisburg (Pa) Light & Power— 1st & ref g 5s 1952 opt. F&A	95	96	N Y & Rich Gas 5s 1921. M&N	96	-----
Balt Elec 1st g 5s '47 gu. J&D	98½	98½	Harwood El 5s '39 op '14. J&J	102	103	N Y & Suburban Gas—See West	chester	Light g
Bangor (Me) Power— 1st M 4-4½-5s 1931 opt M&S	-----	-----	1st & ref s f g 6s '42 op. M&S	102½	103	Niagara Falls Pow 5s 1932. J&J	101½	102½
Bay Counties Pow 5s '30. M&S	100	101	Haverhill G S Co 1st 5s '29. J&J	90	95	Ref g & gen 6s Jan 1932. A&O	105	106½
Binghamton Gas 5s 1938. A&O	97½	101	Houghton Co (Mich) El Light— 1st g 5s Jan 1 1927 opt. J&J	93	96	Niagara L H & P 1st 5s '22 M&N	-----	98
Binghamton Lt Heat & Power— 1st 5s July 1 1942 opt '12 A&O	99	101	Hudson Co Gas 5s g 1949. M&N	102½	105	Cons & ref g 5s '25 opt. M&N	-----	95
Blackstone Val G&E 5s '39. J&J	100½	102	Hud Riv G&El 1st 5s '29. M&N	95	100	Niagara Lockport & Ont Pow— 1st s f g 5s 1954 opt. M&N	90	92
Boston El L 1st con 5s '24. M&S	94	-----	Idaho-Oregon Light & Power— 1st & ref g 6s 1925-40 op A&O	-----	-----	North Carolina Elec Power— 1st s f g 5s Oct '40 op '16 A&O	90	95
Bridgeport Gas Lt 4s 1952. J&J	96	98	Illinois Northern Utilities Co— 1st & ref g 5s 1957 opt. A&O	88	89	North Cal Pow 5s 1932. J&D	100	-----
Bronx G&E 5s '60 op aft '20. J&J	94	99	Indiana Ltg 4s 1958 op. F&A	70	72	R & cons s f 5s '48 op '15 J&D	78	80
Bklyn Boro Gas 5s 1945 op. J&D	94	99	Ind & Mich El 5s 1957 opt. F&A	-----	97	Northern Mississippi Riv Pow— 1st M 5s, 1938, guar. J&D	90	95
Bklyn Un Gas 1st cons g '45 M&N	105½	106	Indiana Nat Gas & O—See Peop	les	G L & Coke	Northern States Power Co— Coll lien 6% notes gu '17op J&D	98	99
Buffalo City Gas 5s 1947. A&O	40	45	Indianapolis Gas 5s 1952. A&O	90	92	North Idaho & Montana Pow— 1st s f g 6s 1949 op '14. F&A	-----	48
Coupon on (Oct 1913)	-----	47	Jackson (Mich) Gas 5s g '37 A&O	97½	100	North Ont L & P 6s Apr '31. J&J	86	91
Buff Gen Elec 1st 5s 1939. F&A	100	101	Jacksonv (Fla) Gas s f 5s '42 J&D	-----	96	Nor Westch Ltg 5s 1955. J&D	92	96
Buff & Nlag Falls El L & Pow— 1st g 5s 1942. F&A	98	-----	Kankakee (Ill) Gas & Electric— 1st & ref 5s 1930 op '13. M&S	92½	95	North Hudson Lt, H & P Co (Hoboken, N J) 5s 1938. A&O	90	-----
Burlington (Vt) G L 5s 1955. J&J	92	94	Kans City (Mo) Gas 5s '22. A&O	-----	91	North Shore Electric Co— 1st g 5s 1922 op 1912. A&O	99	101
Butte El&P 1st s f 5s '15-21 J&D	95	98	Kansas G&E 1st 5s '22 op. M&S	94½	97	1st & ref g 5s '40 op '20. A&O	97	98
California Electric Generating— 1st s f g 5s '48 opt aft '12 M&S	-----	-----	Kansas Natural Gas 6s '16 M&N	80	90	North Shore Gas Co of Illinois— 1st g 5s 1937 opt. F&A	91	93
California Gas & Elec Corp— Sink fund g 5s 1933 opt. M&S	100½	101½	2d M 6s 1918. J&J	40	51	Northwest Gas L&Coke (Chic) Cons g 5s Dec 1 1928. Q-M	99½	99½
Unif&ref g 5s '37 op s f. M&N	92½	93	Kings Co El L & P 1st 5s '37A&O	104½	-----	5% gold notes 1917 opt. M&S	96½	97
Cal Cent Gas & El 5s '31. F&A	100	-----	Conv deb 6s 1922. M&S	114½	124½	Cicero Gas gen&ref 5s '32 J&J	96½	97½
Canadian L & P 5s '49 op '14 J&J	89	91	Conv deb 6s 1925. M&S	87½	-----	Norwich (Ct) Gas&E g 5s '27 J&J	98	-----
Canton (O) El 5s '37 op '12 M&N	89	91	Edison El Ill Bklyn 4s '39 J&J	94	99	Oakland GL&H 2d 5s 1916 M&S	100	-----
Cent Ga Pow—See St & El, p 40	94½	97	Kings Co Gas&Ill 1st 5s '40A&O	85	95	Ogden Gas 5s 1945. M&N	95½	96
Cent Maine Pow 5s '39op '19 M&N	80	90	Knoxv Gas 1st 5s '33 op '13 A&O	101½	-----	Oklahoma Gas & Electric— 1st M g 5s '29 op aft '14. A&O	94	97
Cent Mex L & P 6s '40 op '15 J&J	80	90	Laclede Gas g 5s May 1919. Q-F	100½	-----	Oklahoma Nat Gas Ser 6s. M&S	99½	100½
Central States Elec Corp— 5% gold notes 1922 opt. J&D	87½	89½	Ref & ext g 5s 1934. A&O	90	93	Old Colony Gas 1st 5s 1931 J&D	99	100
Cicero Gas—See Northwest Gas	Light & Coke	98½	La Crosse Gas & Elec— 1st & ref 5½s 1931 op '21 J&D	90	93	Omaha EL&P 5s '33 op '08. J&J	91	94
Cin Edison Elec—5s 1917J&D	98½	99½	Lansing Fuel & Gas 5s '21. A&O	92	96	Omaha Gas 1st con g 5s '17 F&A	92	95
Cincinnati Gas Transportation— 1st 5s 1933 guar op '13. J&J	-----	95	Lincoln G & E L 1st 5s 1941 J&D	80	85	Ontario Pow 5s '43 op to '13 F&A	95	97
Double guarantee.	93½	98	6% g notes 1914. F&A	98	100	Deb g 6s 1921 opt 1910. J&J	97	99
Cities Service— Conv 7% notes May 15 '18J&J	-----	-----	Little Rock Gas & Fuel— 1st ref 6s 1937 op '14. M&N	95	100	Ontario Transmission Co, Ltd— 1st gu g 5s '45 op bef '16. M&N	90½	-----
Citizens L, H&P (Johnstown, Pa) 1st g 5s 1934 opt 1914. M&N	99½	101	Los Angeles Gas & El Corp— 1st & ref g 5s 1939 opt. M&S	93½	-----	Oro Elec Corp 1st 6s '51 op A&O	62	66
City Elec San Fran 5s 1937. J&J	81	83½	Los Ang G & E 5s '34. J&J	100	-----	Ottawa Elec 1st g 5s 1933. J&D	98	100
Clev El Ill 1st 5s '39 op '24. A&O	101	102½	Los Ang Ltg 5s Apr 1 '24 A&O	99½	100½	Pacific Coast Power— 1st M g 5s 1940 op 1915. M&S	97	99
Coast Cos L&P 1st 5s '46op F&A	94½	-----	Louisville Gas & Electric— 1st & ref g 6s '18 op '14. J&J	100½	101	Pacific Gas & El ref 5s '42. J&J	-----	86
Colorado Power—1st 5s 1953 M&N	84	86	Louisville Ltg 5s '53 stpd. A&O	97½	100	Pacific Gas Imp 4s Sept '30 Q-M	87½	-----
Columbia G & E 1st 5s '27. J&J	68	71	Unstamped	96	99	Pacific Light & Power Corp— 1st & ref s f g 5s 1951 op. M&S	82½	85
Columbus (O) Elec 6s '22. M&N	93	-----	Luzerne Co (Pa) Gas & Elec— 1st ref&imp g 5s '48op '13 A&O	96	99	Pac L & P Co 1st 5s '42. J&J	-----	89½
Columbus (O) Gas 1st 5s g '32J&J	93	-----	Madison (Wis) G&E g 6s '26 A&O	102	107	Guaranteed.	-----	95
Columbus (O) Lt, Ht & Pow— Gen M g 6s 1924 guar. F&A	-----	86½	Mad Riv Pow 1st 5s '35gu op. F&A	95	98	Pacific Pow & L 1st 5s '30. F&A	88	90½
Columbus (Ga) Pow 5s '36. A&O	90	94	Mfrs Light & Heat (Pittsb)— Mort & coll tr g 6s '14-20A&O	65.20%	4.80%	Paterson & Passaic Gas & Elec Consol g 5s 1949. M&S	100	-----
Commonwealth-Edison Co— 1st g 5s June 1 1943. M&S	101½	102	Mass Cos coll tr 5s 1937. J&D	92	97	Pawtucket Gas 4s 1932. M&N	85	88
Commonwealth El 5s J'ne '43. M&S	101½	101½	Massachusetts Gas 4½s '29. J&J	96	97	Penn Wat & Pow s f 5s '40. J&J	90	91½
Commonwealth Power (Mich)— 1st g 5s Dec 1 1924. J&D	99	101	Deb g 4½s Dec 1931. J&J	-----	95	Pa Ltg 1st 5s '40 op '15. J&J	93	96
Connecticut Power— 1st & cons s f g 5s '63 opt. A&O	95	97	Memphis Cons Gas & Elec— Equit Gas 1st 5s 1929. M&N	95	97	People's G L & Coke, Chicago— 1st con g 6s 1943. A&O	116	-----
Connecticut River Power— 1st s f g 5s June 1937. J&D	92	97	Memph L & P ref 5s '31. J&J	97	100	Refunding gold 5s 1947. M&S	101	101½
Consol Gas of Balt 5s 1939. J&J	105½	-----	Merch Ht & Lt (Indianapolis)— Ref g 5s Oct 1 1922 opt A&O	94½	96½	Chic G L & C 1st 5s '37. J&J	-----	103½
Consol Gas 4½s Apr 1954. A&O	94½	-----	Mexican El L 1st M g 5s '35 J&J	60	65	Consum Gas 1st g 5s '36 J&D	100½	-----
Consol Gas Elec L & P (Balt)— Gen g 4½s Feb 14 1935. J&J	89½	89½	Mex Lt & Pow 1st 5s '33 F&A	70				



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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Portland (Me) El 5s '26 opt F&A	-----	-----	TELEGRAPH & TELEPHONE BONDS.			Atlas Port Cement 1st 6s '25 M&S	101	103 1/2
Portland (Ore) Gas & Coke—			American Teleph & Teleg Co—			Atlas Powder deb 6s 1923. F&A	94	96
1st & ref g 5s '40 opt '20. J&J	96	98	Coll tr g 4s 1929. J&J	89	89 1/2	Augusta Fact'y 1st M 6s '15 M&N	98	100
Portland Gas 1st 5s 1951 F&A	-----	-----	Conv g 4s '36 conv af '09. M&S	94	96	Baldwin Locomotive Works—		
Portl(Ore)GenElec—See St & El	ec Rys		Conv 4 1/2s '33 opt 1925. M&S	98	98 1/2	1st s f 5s 1940 op aft '15 M&N	103 1/2	104
Potomac El Pow 5s '29 op. J&D	104 1/2	105 1/2	Sub Cos 5% notes 1916. J&J	99 1/2	100 1/2	Barney & Smith Car 5s 1936 J&J	60	75
Cons M g 5s 1936 guar. J&J	99 1/2	100	Bell Tel Canada Deb 5s '25 A&O.	99	100	Berg & Engle Brew 6s 1921. J&J	95	101
Prescott G & El 1st 6s '40. J&J	88	91	Central District Telephone—			Boston Term Co—3 1/2s '47 F&A	-----	-----
Public Service Co of Nor Ill—			1st s f g 5s 1943 op '18. J&D	99 1/2	99 1/2	Brooklyn Ferry Co—		
1st & ref g 5s 1956 op '21. A&O	90 1/2	91	Ches & Pot Tel 5s '29 op '09. J&J	103	105	Con 5s '48 cifs dep stpd. F&A	7 1/2	1 1/2
Queens Borough (NY) Gas & El			Ches & Pot Tel of Va 5s 1943. J&J	-----	96	Burns(P)&Co 6s '24 op af '14 A&O	101 1/2	102 1/2
Gen M gold 5s 1952. J&J	96	99	Chicago Telep 5s '23 op '13. J&D	100 1/2	101 1/2	1st & ref s f 6s 1931. J&J	-----	100
Quincy (Ill) Gas Elec & Heat—			Com'clal Cable—4s g 2397. Q-J	78	83	Bush Term 1st conv g 4s '52 A&O	86 1/2	88
1st cons g 5s 1935 op '10. M&S	83	87	Cumb'land Tel & Tel 5s '18. J&J	99	101	Cons g 5s Jan 1 1955. J&J	91 1/2	95
Quincy G & E 5s 1929. M&S	92 1/2	-----	Deb 5s Feb 1 1920. F&A	95	99	Bush Terminal Buildings Co—		
Roch G&E 2d 4 1/2s '20 op '10 M&S	94	-----	1st & gen 5s 1937. J&J	97 1/2	97 1/2	1st s f gold guar 5s 1960. A&O	86 1/2	88
Rockford (Ill) Electric Co—			Cuyahoga Telep 5s 1919. J&J	86 1/2	90	California Wine Association—		
1st & ref s f 5s '39 op '14 M&S	95 1/2	97 1/2	Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933. J&J	80 1/2	84	Conv g 5s Sep 10 '25 op s f M&S	-----	96 1/2
Rumford Falls Pow 4s Oct 1 1945	-----	-----	1st ref g 5s 1945. J&J	70	75	Canada Cem't 1st 6s '29 op A&O	95	96
Saginaw City Gas 5s 1916. M&N	98 1/2	100	Kan C Home Telep 5s 1923 J&J	-----	89	Canadian Car & Fdy Co, Ltd—		
St Clair County (Ill) Gas & El—			K C Long Dis Tel 5s 1925. J&J	86	88	1st s f g 6s 1939. J&D	104	106
1st cons guar 5s 1959. M&S	88	92	Key. Tel 1st g 5s '35 op '08. J&J	91 1/2	92	Canadian Cottons 5s 1940 J&J2	80	82
St Joseph Gas—1st 5s 1937. J&J	80	88	Kinloch Long Dist Telep—			Canadian Cons Rubber, Ltd—		
St P Gas L con ex 6s 1918. J&J	101 1/2	-----	1st M g 5s 1929. J&J	-----	89	Gold 6s 1946 opt 1911. A&O	90	90 1/2
1st 6s 1915. J&J	100	-----	Kinloch Telephone 6s 1928. F&A	105	106	Case (J I) Threshing Machine—		
Gen gold 5s 1944. M&S	92	-----	Louisville Home Telephone—			1st M 6s 1914-1926 op. J&D	99 1/2	100
Salmon Riv Pow gu 5s '52 op F&A	83	86	1st g 5s July 1 1922. J&J	-----	87 1/2	Cent Hud St'boat—5s '19 M&N	98	100
San Diego Consol Gas & Elec—			New Eng Tel & Tel—5s '15. A&O	100 1/2	101 1/2	5s April 1933. A&O	92 1/2	97 1/2
1st g 5s 1939 opt 1914. M&S	92	95	5s April 1916. A&O	99 1/2	-----	Central Leather 5s 1925. A&O	99 1/2	99 1/2
San Fran G&E 4 1/2s 1933. M&N	89	92	Deb 5s 1919. A&O	99 1/2	-----	Champion Lumber Co—		
San Joaquin Lt & Pow Corp—			4s Jan 1930. J&J	88	90	1st M 6s 1914-1928. A&O	95	100
1st & ref g 6s '50 Ser A op. F&A	100 1/2	-----	5s gold Oct 1 1932. A&O	101	101 1/2	Ches & Del Canal 1st 5s '16 J&J	-----	-----
San Joaquin Light & Power—			NY & N J Telep 5s g 1920. M&N	101 1/2	-----	Chic Bd of Trade 4s, 1927. J&D	97	100
1st 5s 1945 op aft '10. J&D	98 1/2	99	NY & Pa Telep & Teleg Co—			Chic Junc coll g 5s 1915. J&J	100 1/2	100 1/2
Scranton Elec 5s '37 opt '12. J&J	101	102	1st gold 5s Feb 1 1926. F&A	97	-----	Coll tr ref g 4s 1940. A&O	80	81
Seattle Ltg 1st 5s '44 op 10. M&S	90	93	Gen S Fd g 4s Nov '29. M&N	85 1/2	-----	1st r e imp 5s 1928. M&S	103 1/2	-----
Ref g 5s 1949 opt 1914. A&O	90	92	NY Tel 1st 4 1/2s '39 tax ex. M&N	97 1/2	97 1/2	Chic Pne Tool 5s Dec 31 '21 J&J	95	98
Sierra & San Francisco Power—			Pacific Teleph & Telegraph—			Chino Copper conv 6s 1921. J&J	160	180
1st g 5s 1949 opt. F&A	89	92	1st & coll tr s f g 5s '37 op '22. J&J	96 1/2	97	Cleve & Sandusky Brewing—		
Somerset Un & Middlesex Ltg—			Rochester Telep 1st g 5s '20. J&J	90	100	1st s f g 6s J'ne 1 '48 op. J&J	65 1/2	68
Mtge g 4s Dec 1 1943. J&D	76	-----	Gen 5s 1933. A&O	25	50	Clyde SS 1st 5s 1931 opt. F&A	90	94
So Bend & Mishawaka Gas—			Southern Bell Telep & Teleg—			Computing-Tabulating-Rec Co—		
Cons g 5s 1926 opt 1908. J&J	92 1/2	96	1st s f g 5s 1941 op '16. J&J	97 1/2	98	Sink fund gold 6s 1941. J&J	74 1/2	75 1/2
Southern California Edison—			Southern N E Telep 1st 5s '48 J&D	109	-----	Congress Hotel Co (Chicago)—		
Gen g 6s Nov 1939 opt. J&J	93	96	Toledo Home Telep 5s 1922. J&J	-----	92	1st M 5s 1915-1941. J&J	90	95
Southern Counties Gas of Cal—			Twin City Telephone Co—			Cons Tobac coll tr 4s '51. F&A	-----	-----
1st s f 6s 1941 op 1916. A&O	98	100	1st g 5s 1917 & 1926. J&J	85	96	Corn Prod Ref s f 6s '31. M&N	94 1/2	-----
Southern Ills Light & Power—			U S Telep 5s 1919. J&J	-----	85	1st g 5s 1934 s f. M&N	94 1/2	95 1/2
1st M 6s 1931 op. J&J	98	100	Western T&T Coll tr g 5s '32. J&J	97 1/2	97 1/2	Cov&ClnBdg 1st g 4s 1915. J&J	98	100
Southern Pow 5s 1930 opt. M&S	99	101	West Un Telep Coll tr 5s '38. J&J	94 1/2	97 1/2	Cramp (Wm) Sons Ship & En Bldg		
Southern Sierras Power—			Fdg & R E M 4 1/2s g '50. M&N	91 1/2	92 1/2	1st M g 5s 1929 opt. M&S	99 1/2	101 1/2
1st s f g 6s Sep '36 op '18 J&J	95	97	Mut Unfs ext at 5% to '41 M&N	-----	100	Cuban-Am Sug coll 6s '18 op A&O	101 1/2	102
Southern Wisconsin Power—			Northw'n gu g 4 1/2s 1934. J&J	87 1/2	-----	Davies (Wm) Co 1st 6s '26. J&J	-----	-----
1st s f g 5s 1938 opt. A&O	-----	92 1/2	Blue Lakes Water 1st 6s '38. M&S	-----	99	Diamond Match Co—Conv debts	-----	105
Southwestern Gas & Electric—			Con Wat of Ulica 1st 5s '30. J&J	99	102	6s Dec 15 '20 op '15. J&D 15	-----	-----
1st & ref s f 5s 1932 opt. F&A	-----	93 1/2	Deb 5s Jan 1 '30 op 1911. J&J	85	92	Distillers' Securities Corp—		
Springfield (O) Lt Ht & Power—			Contra Costa Water 5s 1915. J&J	92 1/2	92	Col tr cv g 5s '27 op '08. A&O	59 1/2	60 1/2
1st s f g 5s 1929 op 1914. F&A	94	99	Gen M 5s 1915. J&J	61	64 1/2	Dunlop Tire & Rub Goods, Ltd—		
Standard Gas & Elec of Delaw—			Denver Union Water 5s '14. J&J	70	-----	1st s f g 6s 1927 opt. M&S	-----	100
Conv s f g 6s 1926 opt. J&D	88	91	So Platte Canal & Res 5s '23. J&J	84	85 1/2	du Pont (E I) de Nem Powd—		
Suburban Gas Co of Phila—			Hackensack Wat 4s '52 op '12. J&J	95	97 1/2	Gold 4 1/2s June 1 1936. J&D	85 1/2	86
1st s f g 5s Apr 1 '52 op '07. A&O	99	101	Indianap Wat—5s '26 op '11. J&J	86	89	Eagle & Phenix Mfg 5s 1926. J&J	90	-----
Superior Water Light & Pow—			1st & ref g 4 1/2s 1940 op. J&J	100	100	Eastern SS 1st 5s 1927 op. M&N	99	101
1st 4s May 1931. M&N	80	83	Louisville Wat Co 4s 1946. J&J	96	101	Erie & Western Transporta'n—		
Syracuse Gas g 5s 1946. J&J	101 1/2	103	4s 1950. F&A	96	101	1st M g 4s '25 op '10 gu. J&J	95	97
Syrac L & P coll tr 5s '54. J&J	100 1/2	-----	Montana Water 1st 6s 1933. J&D	94	96	Federal Sugar Refining—		
Syracuse Light g 5s 1951. J&D	64	70	Nashville Water 4s 1928. J&J	150	-----	5% notes Nov 1914 op. Q-F	98	-----
Tacoma Gas ref g 5s 1926. J&D	99	100	N Hav Wat conv deb 4s '15. J&J	-----	90	Fort St UnDepDet 4 1/2s '41 J&J	82	-----
Tac G & E 5s Mar 1915. J&J	92	95	Oakland Water Co—5s g 'd '15. J&J	-----	90	General Baking 1st 6s 1936 J&D	-----	87 1/2
Tampa Gas 5s 1937 opt. M&N	83	85	Passaic Water gen g 5s '37. J&J	32	32 1/2	Gen Motors 6% g notes '15 A&O	100 1/2	101 1/2
Tenn Pow gu 5s 1962 opt. M&N	91	93 1/2	People's Water, Oakland, Cal—	97 1/2	98	Gen Petroleum s f 6s 1931 M&N	35	40
Texas Power & Light—			Gold 5s Jan 2 1937. J&J	82	87	Gen Rub debts 4 1/2s g '15 op J&J	97 1/2	98 1/2
1st g 5s 1937 op 1917. J&D	57	63	Portland (Me) Water 4s '27 F&A	97 1/2	98	Girard Pt Storage 3 1/2s '40. A&O	-----	-----
Tol G E & H con 1st g 5s '35 A&O	95	98	Racine (Wis) Water 5s '31. M&N	87	92	Gordon Ironsides & Fares Co, Ltd.		
Topeka Edison 5s Sept '30. J&J	103	-----	San Antonio Water Supply—			1st s f g 6s 1927 opt. J&J	-----	100
Trenton G & El g 5s 1949. M&S	106	107	1st & ref s f 5s '33 op '13. F&A	87	92	Gottlieb-Bauerschmidt-Straus		
Troy Gas 2d 6s 1923. F&A	104	105	Sou Yuba Wat—Con 6s '23. J&J	104	106	3rew Co—1st 4s 1951. M&S	25 1/2	30
Consol 5s 1939. M&N	90	95	Spring Br'k Water—5s g '26. A&O	102	-----	2d Income 5s Sep 1951. M&N	2 1/2	3 1/2
Tulsa (Okla) Corporation—			Spring Val Waterref g 4s '23. J&D	92 1/2	93 1/2	Granby Con Min Smelt & Pow—		
1st s f g 5s 1932 opt 15. M&N	90	95	Tacoma Wat Sup 1st 5s '25. J&J	86	91	1st conv 6s 1928 ser A. M&N	101	104
Union El Lt & Pow Co of St L—			United Electric Securities Co—			Gt North'n Paper g 5s 1927. J&J	-----	-----
1st g 5s Sept 1 1932. M&S	100	101 1/2	Coll tr g 5s 1933 to 1941. F&A	98	100	Hall Signal 1st 6s 1915 op. A&O	94	-----
Ref & ext 5s '33 op aft '18. M&N	93	96	United G & E of N J 1st 5s '22. J&J	99 1/2	-----	Havana Tobacco—5s 1922 J&D	62	66
Union Light Heat & Pow (Cin)—			United Gas & El (SF) 5s '32. J&J	99 1/2	-----	Hawalian Comd-Sug 5s '19 A&O	100 1/2	-----
1st 4s May 1 '18 opt '06. M&N	92 1/2	94	United G & F 6s '18 op '14. M&N	99	101	Hecker-Jones-Jewell 6s '22 M&S	99 1/2	101 1/2
United Elec Lt & Power, Balt—			United Illum Co New Haven—			Hercules Powder deb 6s '23 F&A	97	99
1st cons g 4 1/2s 1929. M&N	93	93 1/2	1st 4s Feb 1 1940. F&A	95	-----	Hoboken Land & Impt Co—		
Unit Elec Co of N J 4s '49. J&J	81	82	United Util 1st 6s '43 op '18. J&J	97	100	1st M g 5s Nov 1930. M&N	100	-----
United Electric Securities Co—			Utah Gas & Cokel 5s '36 opt J&J	89	93	Hostr-Col Br 1st g 6s '55 op J&J	43 1/2	44 1/2
Coll tr g 5s 1933 to 1941. F&A	98	100	Utah Light & Power—			Hudson Nav g 6s 1938 op. F&A	82	88
United G & E of N J 1st 5s '22. J&J	99 1/2	-----	Cons g 4s '30 opt aft '09. J&J	78	80	Huebner-Toledo Brew 6s '30 J&J	54	60
United Gas & El (SF) 5s '32. J&J	99 1/2	-----	1st M g 5s 1944 op '19. F&A	92	95	Huntington Land & Impt—		
United G & F 6s '18 op '14. M&N	99	101	Utah Securities Corp—			Coll tr g 6s 1914-1927 J&D	98	100
United Illum Co New Haven—			6% notes Sept 15 1922. M&S	83	84	Independent Brewing 6s '55 J&J	66	67
1st 4s Feb 1 1940. F&A	95	-----	Utica El L & P 1st 5s 1950. J&J	101	-----	Ingersoll-Rand—1st g 5s Dec 31	102	-----
United Util 1st 6s '43 op '18. J&J	89	93	Utica Gas & El ref & ext 5s '57 J&J	98	100	1935 opt Dec 31 1910. J&J	-----	-----
Utah Gas & Cokel 5s '36 opt J&J	89	93	Valley Counties Pow 5s '30. M&N	-----	101	Inspiration Cons Copper—		
Utah Light & Power—			Ventura Co Pow 1st 6s '36. M&N	93	97	1st conv 6s 1922 opt. M&S	99 1/2	99 1/2
Cons g 4s '30 opt aft '09. J&J	78	80	Vermont Pow & Ltg 5s '27. M&S	93	-----	Internat Agricul Corp—		
1st M g 5s 1944 op '19. F&A	92	95	Washington (D C) Gas—			1st & coll tr s f g 5s '32 op M&N	56	57 1/2
Utah Securities Corp—			1st mtge gold 5s 1960. M&N	105	107	Int Harv'er 5% notes '15. F&A	100 1/2	100 1/2
6% notes Sept 15 1922. M&S	83	84	Westchester Lt 1st g 5s '50. J&D	-----	104 1/2	International Merc Marine—		
Utica El L & P 1st 5s 1950. J&J	101	-----	N Y Sub Gas—1st g 5s '49 M&S	100	-----	Coll tr deb 4 1/2s '22 op '07 A&O	52 1/2	52 1/2
Utica Gas & El ref & ext 5s '57 J&J	98	100	Western Pow 6% notes '15. J&J	98 1/2	100	Int Naviga'n 5s '29 op '09. F&A	72 1/2	73 1/2
Valley Counties Pow 5s '30. M&N	-----	101	Western States Gas & Electric—			Internat'l Paper—6s 1918. F&A	-----	101
Ventura Co Pow 1st 6s '36. M&N	93	97	1st & ref 5s 1941 opt. J&D	81	84	Con conv g s f 5s '35 op '09 J&J	-----	76 1/2
Vermont Pow & Ltg 5s '27. M&S	93	-----	Western United Gas & El—			Internat Salt g 5s '51 op. A&O	54	56
Washington (D C) Gas—			1st & ref 5s g 1915 to '50. F&A	97	99	International Silver 6s '48. J&D	109	110
1st mtge gold 5s 1960. M&N	105	107						



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Bonds	Bid.	Ask.	Stocks	Bid.	Ask.	Stocks	Bid.	Ask.
Mtge Bond 4s Ser 2 '66 op. A&O	83	-----	<b>MANUFACTURING STOCKS</b>					
5s Ser 3 1932 op '22 J&J	-----	-----	Northern Mills. Par	Per	share.	Courtenay Mfg (S C)-----	100	50
MtVer'n-Woodb'y Cotton Duck	-----	30 1/2	Acushnet Mill Corp (N B) 100	137 1/2	-----	Dallas Mfg (Ala)-----	100	110
1st M g 5s Sept 1 1949 M&S	-----	-----	Amer Lnen Co (Fall River) 100	-----	70	Darlington Mfg (S C)-----	100	50
National Enamel & Stamp Co—	-----	-----	American Manufacturing 100	124	128	Eagle & Phenix Mills (Ga)-----	100	55
Ref 1st R E s f g 5s '29 J&D	91	94	Preferred	94	97	Enterprise Mfg (Ga)-----	100	55
National Fire Proofing—	-----	-----	Amer Textile, Pawtucket 100	-----	-----	Exposition Cotton M (Ga)-----	100	150
1st & coll tr g 5s '14-'32 op M&S	97 1/2	100	Amoskeag Mfg (voluntary assn) 100	58 1/2	60	Gaffney Mfg (S C)-----	100	53
Nat Starch deb 5s 1930 gr. J&J	82	-----	Preferred	97 1/2	99	Graniteville Mfg (S C)-----	100	75
Nat Tube—See Coal, Iron & Steel	-----	-----	Androscooggin Mills (Me) 100	137	172	Greenwood Cot Mills (S C)-----	100	50
Natomas Consol of Cal—	-----	-----	Appleton Co (Mass) 100	-----	65	Grendel Mills (S C)-----	100	85
1st M g 6s 1930 opt. J&J	25	-----	Arkwright Mills (F R) 100	-----	85	Henretta Mills (N C)-----	100	175
N E Cot Yarn Co g 5s 1929 F&A	75	-----	Arlington Mills (Mass) 100	78	85	King, J P, Mfg (Ga)-----	100	75
New Eng Nav—See N Y N H & N J	-----	-----	Barnard Mfg (Fall River) 100	-----	60	Lancaster Cotton Mills (S C) 100	125	130
N Y Zinc 1st 4s 1926 A&O	95	-----	Bates Mfg Co (Me) 100	-----	215	Preferred	100	95
N Y AlBrake 1st 6s '28 conv M&N	97	98 1/2	Beacon Mfg Co (N B) 100	102	-----	Langley Mfg (S C)-----	100	25
N Y Dock Co—1st g 4s '51 F&A	77 1/2	79 1/2	Preferred	-----	115	Laurens Cot Mills (S C)-----	100	100
N Y & E R F'y—5s '22 M&N	40	46	Berkshire Cot Mills (Mass) 100	140	150	Lockhart Mills (S C)-----	100	40
N Y & Hob F'y 5s May '46 J&D	99	100 1/2	Bigelow Carpet Co (Mass) 100	220	223	Preferred	100	90
Hoboken Ferry 5s '46 M&N	102	-----	Boott Mills (Mass) 100	-----	98 1/2	Louise Mills (N C)-----	100	-----
N Y & N J Ferry—5s '46 J&J	96	-----	Border City Mfg (Fall River) 100	-----	98 1/2	Marlboro Cot Mills (S C)-----	100	80
Ogilvie Flour Mills Co, Ltd—	-----	-----	Boston Mfg Co (Mass) 100	-----	85	Mayo Mills (N C)-----	100	125
1st M 6s 1932 opt 1912 J&D	102	108	Boston Belting 100	-----	134 1/2	Mills Mfg Co (S C)-----	100	103
Series B	101	103	Boston Duck Co (Mass) 700	-----	1280	Monarch Cotton M (S C)-----	100	100
Series C	101	107	Bourne Mills (Fall River) 100	-----	110	Newberry Cot Mills (S C)-----	100	130
Otis Elevator Co—	-----	-----	Bristol Mfg Co (N B) 100	-----	67 1/2	Orangeburg Mfg, preferred 100	-----	63
Conv g deb 5s '20 op '13 A&O	-----	-----	Butler Mill (N B) 100	-----	90	Orr Cotton Mills (S C)-----	100	90
Pacific Coast Co—G 5s '46 J&D	101 1/2	-----	Chace Mills (Fall River) 100	-----	102 1/2	Pacolet Mfg (S C)-----	100	102
Packard Motor 5% notes '16 J&D	97 1/2	98 1/2	Chicopee Mfg Co (Mass) 100	-----	90	Parker Cotton Mills 100	-----	7
Park & Tilford s f 6s '36 J&D	86	89	City Mfg Corp (N B) 100	90	-----	Guaranteed stock 100	-----	80
Parsons (W Va) Pulp & Lumber	-----	-----	Collins Co (Conn) 100	212	-----	Preferred	100	20
1st m g 6s '14-'24 opt M&N	98	100	Continental Mills (Me) 100	-----	75 1/2	Pelzer Mfg Co (S C)-----	100	130
Penmans, Ltd—1st 5s '26 op M&N	90	-----	Cornell Mills (Fall River) 100	145	-----	Piedmont Mfg (S C)-----	100	150
Pittsb Brewing 6s Feb 4 '49 J&J	66	69	Dartmouth Mfg Corp (N B) 100	127 1/2	-----	Phillips Buttorff Mfg 100	138	145
Pittsb Term Warehouse & Trans	-----	-----	Preferred	97 1/2	-----	Poe, F W, Mfg (S C)-----	100	105
1st ref g 5s Nov 1 1936 M&N	99	101	Davis Mills (Fall River) 100	-----	86	Roanoke Mills (N C)-----	100	160
Powell River Co, Ltd—	-----	-----	Davol Mills (Fall River) 100	-----	90	Seminole Mfg common 100	-----	10
1st m g 6s '15-'27 opt '15 J&J	98	100	Draper Co, com (M) 100	200	210	1st preferred 100	-----	50
Provid't Loan Soc 4 1/2s 21 M&S	-----	-----	Dwight Mfg Co (Mass) 500	-----	1021 1/2	2d preferred 100	-----	20
Ry Steel-Spring 5s '21 opt. J&J	97 1/2	98	Edwards Mfg Co (Me) 100	-----	65	Sibley Mfg (Ga)-----	100	40
1st M g 5s 1931 opt. A&O	91 1/2	91 1/2	Esmond Mills (R I), pref 100	-----	90	Spartan Mills (S C)-----	100	110
Ray Cons Copp conv 6s '21 J&J	112	115	Everett Mills (Mass) 100	-----	112 1/2	Trion Mfg (Ga)-----	100	-----
St Clair Furnace Co—	-----	-----	Farr Alpaca (Mass) 100	136	138 1/2	Tucapau Mills (S C)-----	100	300
1st g 5s 1914 to 1939 F&A	100	102	Flint Mills (Fall River) 100	-----	99	Union Buffalo M (S C) 1st pf 100	-----	35
St Jos Stock Yds 4 1/2s 1930 J&J	87	90	Franklin Co (Me) 100	-----	201 1/2	Warren Mfg (S C)-----	100	60
St Lawrence Pulp & Lumber—	-----	-----	Frisbie & Stansf Knit'g pref 100	-----	89	Preferred	100	100
1st M 6s 1916-1933 F&A	97	100	Gosnold Mills (N B) pref 100	-----	100	Washington Mills (Va) pf 100	106	110
St Louis Car Co—	-----	-----	Granite Mills (Fall River) 100	-----	168	Webb Mfg (Nashville) 100	60	80
1st g 6s May '21-'23 op M&N	92	95	Great Falls Mfg Co (N H) 100	-----	180	Whitney Mfg (S C)-----	100	90
St L Nat Stock Yds 4s '30 J&J	-----	-----	Grinnell Mfg Corp (N B) 100	-----	83	Woodside Cotton Mills 100	35	45
St P Union Depot—6s '30 M&N	-----	-----	Hamilton Mfg Co (Mass) 100	-----	50	Preferred guaranteed 100	95	100
Consol 5s 1944 M&N	100	-----	Hamilton Woolen Co (Mass) 100	-----	119	Preferred	65	75
Consol 4s 1944 M&N	89	-----	Hargraves Mills (Fall River) 100	-----	90 1/2	<b>Canadian Mills</b>		
St Paul Un Stk Yds—5s '16 A&O	-----	-----	Harmony Mills pref 100	-----	105	Canadian Covert, Ltd 100	36	-----
Schwarzschild & Sulzb 6s—See S	-----	-----	Hill Mfg Co (Me) 100	-----	110	Canadian Cottons, Ltd 100	25	26
Securities Co N Y 4% cons M&S	88	90	Holmes Mfg (N B) 100	-----	106	Preferred	73	75
Sibley Mfg Co N Y 4% 1922 J&J	-----	-----	Preferred	-----	92	Dominion Textile, Ltd 100	267	67 1/2
Simpson Realty s f 6s '32 op J&J	-----	-----	Kilburn Mill (N B) 100	-----	110	Preferred	102 1/2	-----
Simpson Sec Co S f 6s '29 J&J	-----	-----	King Philip Mills (F R) 100	-----	106	Montreal Cottons 100	50	52 1/2
St Louis City Stk Yds 1st 5s '30 J&J	87	92	Lancaster Mills (Mass) 100	-----	110	Preferred	97	100
Somersat Hotel Tr 4s 1921 J&D	-----	-----	Laurel Lake Mills (F R) 100	-----	151 1/2	Penmans, Ltd 100	45	50
Standard Mill—1st g 5s 30M&N	88	89 1/2	Lawrence Mfg Co (Mass) 100	-----	80	Preferred	80	83
Street's West Stable Car Line—	-----	-----	Lincoln Mfg (Fall River) 100	-----	125	<b>COAL, IRON &amp; STEEL STOCKS</b>		
1st M equip g 5s 1914-27 J&D	-----	5 1/2 %	Lockwood Co (Me) 100	-----	120	Alabama Co com 100	-----	-----
Sulzberger Sons & Co—	-----	-----	Lowell Bleachery (Mass) 100	-----	114 1/2	2nd pref 100	-----	-----
Deb 6s June 1916 opt. M&S	100	100 1/2	Lyman Mills (Mass) 100	-----	86 1/2	Amer Coal of New Jersey 25	85	100
Schwarzschild & Sulzb Co—	-----	-----	Manomet Mills (N B) 100	-----	30 1/2	Amer Steel Foundries 100	30	31
Deb 6s 1916 s f opt. J&D	100	100 1/2	Massachusetts Cotton Mills 100	-----	85	Bethlehem Steel Corp 100	41 1/2	42
Swift & Co 1st s f g 5s '44 J&J	96	96 1/2	Mechanics' Mills (F R) 100	-----	109	Preferred	85	85 1/2
Tennessee Copper Co—	-----	-----	Merrimack Mfg Co (Mass) 100	-----	207	Bon Air Coal & Iron 100	-----	2
1st M g 6s 1914-1917 opt J&D	99 1/2	100 1/2	Preferred	-----	68	Preferred	-----	-----
10th-23d St Fer Co 1st 5s '19 J&D	40	45	Middlesex Co (Mass) 100	-----	67 1/2	Cambria Iron 50 d	42 1/2	43 1/2
Texas Co deb 6s '31 op '15 J&J	101	102	Monadnock Mills (N H) 100	-----	172	Cambria Steel 50 d	47 1/2	48 1/2
Torrington Co 1st g 5s '18 M&S	99	-----	Morse Twist Drill (N B) 50	203	207	Central Coal & Coke 100	-----	79 1/2
Union B & P 1st g 5s '30 op J&J	-----	85 1/2	Nashua Mills (N B) 100	-----	94	Preferred	100	-----
Stamped	-----	90	Nashua Mfg Co (N H) 500	-----	94	Cleveland Cliffs Iron 100	260	309
Union Ferry Co—5s 1920 M&N	97	100	Naumkeag (Mass) Stm Cot Co 100	-----	100	Colorado Fuel & Iron 100	25 1/2	27
Union Oil Co of California—	-----	-----	Newmarket Mfg Co (N H) 100	-----	107	Preferred	128 1/2	133
First l en s f 5s 1931 opt J&J	86	87	Nonquitt Spinning Co (N B) 100	-----	80	Consol Coal of St Louis 100	92 1/2	-----
Un Transpor 1st 5s 1923 F&A	91 1/2	92	Osborn Mills (Fall River) 100	-----	305	Consolidation Coal of Md 100	15 1/2	16
United Box Board & Paper—	-----	-----	Pacific Mills (Mass) 100	-----	300	Crucible Steel 100	89 1/2	8 1/2
Coll tr 6s Jan 15 '26 red J&J	-----	-----	Page Mfg N B 100	-----	100	Preferred	100	-----
Gen M g 6s 1926 red yrl J&J	93 1/2	94	Palpinto Corp (N B) 100	190	200	Delaware Lack & West Coal 50	275	285
Unit Fruit—Deb 4 1/2s 1923 J&J	92 1/2	93 1/2	Parker Mills (Fall River) 100	-----	118 1/2	Dominion Coal, preferred 100	97	99 1/2
Deb g 4 1/2s 1925 s f J&J	101 1/2	102	Pepperell Mfg Co (Me) 100	-----	120	Dominion Iron & Steel pref 100	78	80
6% gold notes 1917 opt. M&N	99 1/2	101	Pierce Mfg Co (N B) 100	295	300	Dominion St & Cl Corp com 100	22 1/2	22 1/2
U S Env 1st 5s '14-'34 op J&D	91	95	Pocasset Mfg Co (Fall River) 100	-----	100	Empire Steel & Iron 100	15	25
U S Finishing—1st 5s 1919 J&J	89 1/2	75	Ponemah Mills (Prov) 100	-----	125	Preferred	-----	-----
Con gold 5s 1929 J&J	89 1/2	75	Preferred	-----	125	George's Creek Coal 100 d	2 1/2	3 1/2
U S Gypsum 1st 5s '22 opt. M&S	98	-----	Potomac Mills (N B) 100	-----	100	Hocking Valley Products 100	28 1/2	-----
U S Realty & Imp 5s g '24 op J&J	-----	83 1/2	Rich Borden Mfg Co (F R) 100	-----	80	La Belle Iron Wks new com 100	116	-----
U S Red & Ref Co 6s 1931 J&J	18	20	Sagamore Mfg Co (F R) 100	-----	75	New preferred 100	32	34
U S Rubber—Coll tr 6s '18 J&D	102 1/2	102 1/2	Salmon Falls Mfg Co (N H) 100	-----	80	Lackawanna Steel 100	80 1/2	81 1/2
U S Smelt, Refin & Mining—	-----	-----	Seaconnet Mills (F R) 100	-----	100	Lehigh Coal & Navigation 50 d	80 1/2	81 1/2
5% gold notes Aug 1914 F&A	100	-----	Sharp Mills (N B) pref 100	-----	105	Trustees' Certificates 50 d	170	180
Vancouver Lumber Co, Ltd—	-----	-----	Skenandoh Cot Co (Utica) 100	124	125	Lehigh Valley Coal Sales 50	280	340
1st m g 6s '15-'25 opt. J&J	99	101	Soule Mill (N B) 100	-----	1305	Maryland Coal, pref 100	-----	-----
Virginia-Carolina Chemical—	-----	-----	Stafford Mills (Fall River) 100	-----	100	New Central Coal 100	20	-----
1st M g 5s 1923 opt s f J&D	95 1/2	96 1/2	Stevens Mfg Co (Fall River) 100	-----	172 1/2	New Haven Iron & Steel 5 d	3 1/2	-----
Welsbach Co col tr 5s '30 J&D	88	-----	Taber Mill N B 100	-----	155	Newton (G B) Coal—	-----	-----
West Canada Fl Mills Co, Ltd—	-----	-----	Tecumseh Mills (Fall River) 100	-----	82 1/2	Common 100	80	85
1st s f 6s Mch 1928 M&S	102	102 1/2	Thorndike (Mass) 1000	-----	87 1/2	1st preferred 100	51	51 1/2
1st & ref s f 6s 1931 M&S	-----	100	Tremont & Suffolk M (Mass) 100	-----	123	Preferred	20	40
Western Electric Co—	-----	-----	Union Cotton Mfg (Fall Riv) 100	-----	85	Pitts-Buffalo Co pref 100	5	-----
1st 5s Dec 31 '22 op aft '11 J&J	101 1/2	102	Utica Knitting Co pref 100	98	100	Pittsburgh Coal 100	19 1/2	20 1/2
Westinghouse Machine—	-----	-----	Utica Steam & Mohawk Valley	-----	-----	Preferred	89	90
1st & ref g 6s Nov 1940 Q-F	83	86	Cotton Mills 100	150	155	Pittsburgh Steel pref 100	85	87
			Utica & Willowvale Bleach 100	-----	175	Republic Iron & Steel 100	22 1/2	23
			Wampanoag Mills (F R) 100	-----	82 1/2	Preferred	85	87
			Wamsutta Mills (N B) 100	117 1/2	-----	Rocky Mountain Fuel com 100	10	15
			Weetamoe Mills (F R) 100	-----	-----	Preferred	50	60
			Whitman Mills (N B) 100	-----	-----	Sloss-Sheffield Steel & Iron 100	24	30
			York Manufacturing (Me) 100	-----	-----	Preferred	84 1/2	-----
						Texas & Pacific Coal 100	97 1/2	100
						U S Steel Corporation 100	61 1/2	61 1/2
						Preferred	109 1/2	109 1/2
						Vandalla Coal 100	-----	6
						Preferred	-----	15
						Virginia Iron Coal & Coke 100	40	50
						Warwick Iron & Steel 10 d	10	10 1/2
						Westmoreland Coal 50 d	61 1/2	62 1/2
						Wheeling Mould & F 50 d	41	43
						Wheeling Steel & Iron 100 d	131	133

b Basis. d Price per share not per cent. e New stock f This price includes accrued interest. g Last sale. h Nominal. i Sale price.  
 j Sale at auction. k Ex-warrants. l Ex-dividend. m Ex-rights.



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
<b>ELEC. GAS &amp; POWER STOCKS.</b>			<b>NEW BED G &amp; E 100</b>			<b>Kansas City, Mo.</b>			<b>Amalgamated</b>		
Adirondack El Pow	14	15	New Haven G L 25	39	40	Kan City Life 100	350	Per share	Copper	100	69 3/4
Preferred	43 1/2	46 1/2	Consol Gas 100	128 3/4	129 1/4	Louisville.	Per cent.		Am Gold M (St L) 10	8 3/4 c.	
Am Gas & El 50	84	86	N Y Mutual GL 100	150	155	German	100	100	Amer Zinc Lead & Smelting	25	15 1/2
Preferred	47 1/2	48 1/2	N Y & Queens			Memphis.	Per share.	95	Anaconda Cop.	25	31 1/4
Am Gas of N J 100	102	102 1/2	El L & P 100			Hernando	100	100	Arnold	25	1
Am Lt & Trac 100	340	343	Preferred			Minneapolis.	Per share.	205	Batoplas Min.	20	51 c.
Preferred	109	111	N Y & Richmond			Nor'west F & M 100	205	210	Bonanza Dev Co 10	51 c.	
Am Pow & Lt 100	62	64	Gas	37	45	Newark.	Per cent.		Braden Cop Mines 5	7 1/2	7 1/2
Preferred	81 1/2	82 1/2	Niagara Falls Po 100		158	American	525		British Col Cop.	5	1 1/2
Option warrants	8	12	Northern Calif			Firemen's	485		Calumet & Ariz 10	64 1/2	64 1/2
Am Public Util. 100	50	51	Pow Cons. 100	13		Newark Fire	280	290	Calumet & Hecla 25	400	405
Preferred	73	74 1/2	Nor Idaho & Mont			Prudential Life	875		Centennial	25	16 1/4
Appalachian Po 100	4	6	Pow	1	2				Centre Crk Min 10	1.75	2.00
Preferred	18	21	Preferred	3	6				Chino Copper	5	40 1/4
Arizona Power 100	6	10	Nor States Pow 100	19 1/4	20 1/4				Con Mercur Gold 5		
Preferred	35	45	Preferred	80 1/2	81				Cop Range Con 100	35 1/2	36
Bay State Gas 50	12c.	13c.	Ohio Fuel Supply 25	41	42 1/2				Cripple Crk Cons 1	6-10c.	1c
Brklyn Un Gas 100	124	128	Oklahoma Nat						Daly-West.	20	1 1/2
Buffalo City Gas 100		2 1/4	Gas	59 1/4	60 1/4				Davis-Daly Cop 10	61c.	65c.
Preferred	10		Old Col Gas pf 100	103 1/2	106 1/2				Dante	1	2 1/2 c.
Buff Gen Elec 100	94	96	Ontario Power 100	78	80				Doctor Jackpot	1	5 1/2 c.
Calif Elec Gen-			Oro Elec Corp 100						Elkton Cons.	1	45c.
erating, pref 100	70	75	Preferred	22					El Paso Gold	1	1.42
Canadian Gen El 100	88	99	Oro Water, Light						Federal M & Sm 100	10	15
Caney River Gas 25	22	23	& Power 100						Preferred	100	32
Cent Mexico L			Osage & Oklahoma						First National		
& P pref. 100	55	65	(Nat Gas) Co 100	59 1/2	60 1/2				Cop (\$3 75 pd) 5	2 1/2	2 1/4
Chic Sub Gas & El	20	30	Ottawa L. H & P. 100	143	145				Franklin	25	4 1/4
Preferred	90	92 1/2	Pac G & El 100	38 1/2	39 1/2				Giroux Cons M 5		
Cincin G & El 100	66	70	Preferred	80	82				Gold Dollar Cons. 1	2 1/2 c.	3 1/2 c.
Cin Gas Transp 100	91 1/4	95	Pacific Lt Corp 100		102				Goldfield Consol		
Cities Service 100	75	78 1/2	Preferred	73 1/4	74				Mines	10	1 1/2
Preferred	71 1/4		Pac Pow & L pf 100	92	98				Gold Hill Cop.	10	
Colorado Power 100	15	17	Paterson & Passaic						Granby Cons MS		
Preferred	85	90	Gas & El 100	90					& P.	100	79
Columbia G & E 100	10 1/2	11	Pawtuck Gas pf 100		94				Granite-Bi-Metallic		
Col Gas & Fuel 100	67	68	Pennsyl Lt com 100	25	30				(St Louis)	10	31 1/4 c.
Preferred	68		Preferred	78	83				Greene-Canaan 100		30 3/4
Commonwealth			Pa Wat & Pow 100	73	74 1/2				Hancock Cons.	25	13 1/2
Edison 100	135	136	People's Gas Lt &						Homestake Min 100	113	115
Connec Pow pf 100	93	95	Coke (Chic) 100	119 1/2	119 1/4				Inspiration Cons		
Cons Gas E Lt			People's Nat Gas						Copper	20	17 1/4
& P (Balt) 100	105 1/2	107	& Pipeage 25	30 1/2	31				Isabella	1	10 3/4 c.
Preferred	113	115	Phila Co-See St						Island Crk Coal	1	49
Consol Gas (N Y)			Phila Elec (\$22.50	25	25 1/2				Preferred	1	87
See under N Y City			paid) 25	25 1/2	25 1/4				Isle Royale Cop 25	19 1/4	20
Cons Gas (Pittsb) pf	16	24	Pittsb Oil & Gas 100	28 1/2	29				Jack Pot	1	5c.
Consumers' Gas			Portl (Me) G L 50	65	70				Kerr Lake	5	5 1/4
(Toronto) 50	177		Providence Gas 50		100				Lake Copper	25	6
Consumers Pow			Pub Ser of N Ill 100	76	76 1/2				LaRose Cons M 5	1 1/2	1 1/4
(Mich) pref. 100	90	95	Preferred	96	97				La Salle Copper 25	3	15-16
Dayton P & Lt 100	32	38	Rhode Isl Elec						Mary McKinney 1	53c.	55c.
Preferred	84	87	Protect 100	130					Mason Val Mines 5	2	3
Detroit Edison 100	112 1/2	113	Salem (Mass) GL 100		250				Mass Cons.	25	4
Duluth Ed El 100	57	64	Shawin W & P 100	131 1/4	131 1/2				Mayflower	25	4
Preferred	72	80	Somerset Union &						Miami Copper	5	22
Edison El Illum			Middlesex Lt 100	73	75				Michigan	25	50c.
(Boston) 100		249 1/2	Sou Cal Ed com 100	77	80				Mohawk	25	43 1/4
Elec Secu pref 100	84		Preferred	94	96 1/2				Moon Anchor	1	1c.
Electrical Util. 100	25	35	SW Pow & L pf 100	97	100				Nevada Cons Cop 5	13 1/4	14 1/4
Preferred	75	80	Stan G & E (Del) 50	6 1/2	7				Nev-Utah M & S 10		
Elec Co of Am 10	11 1/4		Preferred	22 1/2	23				New Idria Quick-		
Elec Inves Corp 100	10	15	Superior Water Lt &						silver	5	4
Preferred	65	75	Power, com 100	50					Nipissing Mines 5	25 1/2	25 1/2
Elec Stor Bat 100	51	51 1/2	Preferred	85					North Butte	15	25 1/4
Elizabeth G L 100	325		Troy (N Y) Gas 100	280	285				Ohio Copper	10	25c.
Empire Dist El 100			Union Nat Gas 100	135					Old Colony	25	3 1/2
Preferred	74	78	United El N J 100	80	90				Old Dominion	25	48
Equitable Ill GL			United El Sec pf 100	108	115				Ontario Sil Min 100	2 1/4	3
Phila pf 100	105	108	Untd G & E Corp 100	30	33				Oseola	25	76
Essex & Hud G 100	132	135	1st preferred 100	68	71				Pharmacist	1	9-10c.
Fall Riv Gas W 100	277	282	2d preferred 100	31	34				Pittsb Silv Peak	1	30c.
Federal Utilities 100			Un G & E of N J pf 100						Portland	1	1.12
Preferred	60	75	United Gas Imp 50	83 1/4	83 1/2				Quicksilver Min 100	1	2
Gas & El of Ber-			United Illum Co						Preferred	100	1 1/2
gen Co 100	90	93	of New Haven 100	204					Quincy	25	55 1/4
Gas & El Secur 100	110	120	United Utilities 100	20	25				Ray Cons Cop 10	20 1/2	20 1/2
Preferred	75	82	Preferred	97 1/2	101				St Joseph Lead 10	5 1/4	6
General Electric 100	147 1/2	148	Utah Sec Corp 100	18 1/2	19 1/4				Santa Fe (G & Cop) 10	1 1/4	1 1/2
Georgetown Gas 25	100		Wash'n (DC) Gas 20	76 1/2	76 1/2				San Toy	1	17c.
Hartford El Lt 100	275		Western Power 100	17	18				Seneca (\$10 pd) 25		
Hartford City Gas			Preferred	66	67 1/2				Shannon	10	5
Light common 25	64	65	West States G & E 100	30	40				Superior & Bost 10	1 1/2	2 1-16
Preferred	48	50	Preferred	60	70				Superior	25	26 1/2
Havana El L & P	See St & El Rys.		Westhouse Elec						Sup & Pitts Cop 10	34 1/2	35 1/2
Houghton Co El			& Mfg, com 50	73	73 1/2				Tamarack	25	34 1/2
Light	25	17	First pref 50	122	126				Tennessee Cop 25	33	33 1/2
Preferred	25	23							Tonopah Belmont 1	6 1/2	6 1/2
Houston G & P pf 100	100	105	<b>INSURANCE STOCKS.</b>						Tonopah (Nev) 1	6 1/2	6 1/2
Hudson Co Gas 100	130	133	<b>Albany.</b>						Tonopah Ext Min 1	2.40	2.50
Indiana Ltg 100	39	42	Albany Ins Co 50	175	200				Trinity	25	3 1/4
Indianap Gas 50	110		Commerce Ins Co 25	160	170				United Copper 100	1 1/2	1 1/4
Kansas G & E pf 100	90	100	<b>Baltimore.</b>						Preferred	100	2
Kansas Nat Gas 100	6	8	German 10	17					United Gold Mines 1	4c.	4 1/4 c.
Kings Co El & P 100	122	123 1/2	German-Amer 25		45				Utah Cons.	5	11 1/4
Laclede Gas Lt 100	93	96	<b>Boston.</b>						Utah Copper Co 10	57 1/2	58
Preferred	100	95	Boston 100	450	475				Victoria	25	2 1/2
Lincoln (Neb)			Colum Nat Life 100	121					Vindicator	1	1.09 1/2
Gas & El Lt 100	20	25	Conveyancers'						Winona	25	2 1/2
Lowell Elec Lt 100	199	202	Title 100	100					Wolverine	25	38
Lowell Gas 100	265	270	Mass Bonding	155	160				Wyandot	25	50c.
Manufac Lt &			Mass F & M	175	225				Yukon Gold	5	2 1/2
Heat, Pittsb. 50	49 1/2		Mass Title 100	50							
Mass Gas Cos 100	84 1/2	85	<b>Brooklyn-See N Y</b>								
Preferred	90	90 1/2	<b>Detroit.</b>								
Mass Ltg Cos com	25	30	Detroit F & M 50	137							
Preferred	104 1/2	107	Michigan F & M 50	89	95						
Mexican Lt & P 100	42	44	<b>Hartford.</b>								
Mexican Nor P 100	5	6	Aetna (Fire) 100	336							
Middle West Util			Connecticut 100	350							
Common	47 1/2	48 1/2	Hartford 100	723	727						
Preferred	75	76	National 100	358							
Michigan Lt pf 100	20	25	Phoenix 100	378							
Miss Riv Pow 100	20	25	Standard Fire 50	74	76						
Preferred	55	57 1/2	Steam Boiler 50	445							
Mobile El pref 100	88	92	<b>Life Insurance</b>								
Montana Power 100	49 1/2	49 1/2	Aetna Accident		362						
Preferred	101	102 1/2	Aetna Life 100	497	500						
Montreal LH & P 100	226 1/4	227	Conn Gen 100	525	535						
Municipal Gas			Travelers' 100		562						
(Albany) 100	285	295	<b>MINING STOCKS</b>								
Muskogee G & E 100			Aetna 1		2c.						
Preferred	88	92	Adventure Cons 25		1						
Narragansett El 50	83		Ahmeek (\$17 pd) 25		270						
Nashville Gas 100	100	105	Alaska Gold M 10		27 1/2						
Nat L. H & Pow 100	6	9	Allouez 25		39						
Preferred	40	46			40						
Newark Cons G 100	96	97									

a Purchaser also pays accrued int. b Assessment paid. c 2d install. paid. d Price per share, not per cent. A Par value \$1,000. s Par value \$10  
 & Last sale. b Par value \$100. m 1st installment paid. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights.



Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
City Assoc (Bos)...	a525	580	Nat Surety Co. 100	176	185	Billings & Spen... 25	d 50	---	Fay & Egan pref 100	60	90
City R E T (C)...	a800	---	N Y Mort & Sec. 100	145	150	Bliss (E W) Co... 50	87	90	Federal Sug Refg 100	35	40
Claverly Tr (Cam)...	a	410	N Y Title Ins Co 100	47	53	Preferred	50	115	Preferred	100	78
Congress St Associ-	a	---	Pacific Coast Cas'ty	---	---	Booth Fisheries 100	32	34	Gair (Robt) Co pf.	---	101
ates (Boston)...	a	100	(San Fran) 100	---	1st pref.	100	71	73	Gen Asph com...	---	36 1/4
C'greas St Bldg Tr (B)...	a	60	RET Ins (Wash) 100	z 80	---	Borden's Con M 100	113 1/4	114	Gen Baking...	---	77 1/2
Constitution Wharf	a	---	Rhode Isl S D... 100	110	---	Preferred	100	104 1/4	105	---	---
Trust (Boston)...	a	104	SD & Tr Co of Bal 100	650	---	Brit Amer Tob... £1	d 21 1/4	21 1/2	Gen Chemical...	100	165
Copley Sq Tr (B)...	a	30	St Paul Title & Tr 50	d	17 1/4	New stock	d 21 1/4	22	Preferred	100	108 1/4
Preferred	a	100	Title Gu Tr (St L) 100	68 1/2	70	British Col Pack 100	118 1/2	122	General Devel...	100	89 1/4
Delta Bldg Tr (B)...	a	80	U S Casualty... 100	190	210	Preferred A... 100	---	---	General Motors 100	89 1/4	90
Devonah Bldg Tr (B)...	a 45	55	US Fidelity & Gu (M) 100	---	188	Broad Brook Co. 25	d	---	Preferred	100	92 1/2
Dwelling House	a	---	US T Gu & Indem 100	30	50	Brown Shoe... 100	35	42	Gen Petroleum...	100	3
Asen (Boston)...	a	700	Westch & Bronx Tit	---	---	Preferred	100	84	Gen Ry Signal...	100	102
East Bos Land (B)...	a 10 3/4	12	& Mtg Guar. 100	165	175	Brunswick Term	---	---	Preferred	100	92
East St R E Tr (B)...	a	103	MISCELLANEOUS	---	---	& Ry Sec... 100	6	6 1/4	Globe-Wernicke 100	140	150
Ensley Land Co...	a	108	Adams Express... 100	98	102	Butterick Co... 100	28	29 1/2	Preferred	100	115
Essex St Tr (Bos)...	a	95	Aeolian-Weber	---	---	Calif Fr Can Assn 100	114 1/2	---	Goodrich (B F)...	100	23 1/2
Factory Bld Tr (B)...	a	90	Piano & Plan... 100	30	38	California	---	---	Preferred	100	87 1/2
Fifty Assoc (Bos)...	a4500	---	Preferred	100	85	Petrl'm Corp. 100	19	19 1/2	Goodyear Tire &	---	---
Haymarket Tr (B)...	a 65	75	Alaska Pack Assn 100	73	75	Calif Wine Assn. 100	46	50	Rubber pref. 100	z 97	97 1/2
Hotel Bellev Tr (B)...	a	---	Albany (N Y) Safe	---	---	Preferred	100	75	Gorham Mfg pf 100	115	119
Hotel Som'set Tr (B)...	a	85	Dep & Storage 100	125	---	Calumet & Chic	---	---	Gottlieb-Bauer	---	---
Hotl Tr. T'ralne (B)...	a109	116	Allis Chalmers Mfg	---	---	Can & Dock... 100	47	50 1/2	Straus Brew... 100	1/2	1
Huntington Cham	a	75	Com v t c... 100	10	10 1/2	Canada Cement 100	28 1/4	28 3/4	Gray & Dudley...	98	100
Tr (Boston)...	a	---	Pref v t c... 100	41	43	Preferred	100	89	Great Lakes Tow 100	14	15
Journal Bldg Tr (B)...	a	50	Am Agri Chem... 100	54	54 1/4	Canadian Car & F 100	48	50	Preferred	100	90 1/4
Kimball Bldg Tr (B)...	a 60	65	Preferred	100	93 3/4	Preferred	100	z 97 1/4	Great South Lumber	90	95
Lovejoy's Wh Tr (B)...	a 100	105	Am Bank Note... 50	d 35	36	Can Con Rub... 100	z 91	97	Great West Sug. 100	40	45
Merch R E Tr (Bos)...	a	650	Preferred	50	51	Preferred	100	z 97	Preferred	100	90
Municipal R E Tr (B)...	a 97	102	Am Beet Sugar... 100	26	26 3/4	Canton Co... 100	130	140	Guggenb'm Exp. 25	d 53 1/4	53 1/2
Old South Bld As...	a 60	70	Preferred	100	73 1/2	Caseln Co of Am 100	1	3	Hackensack Wat 25	108	112
Oliver Bld Tr (B)...	a 100	---	American Book... 100	160	175	Preferred	100	---	Preferred	100	108
Paddock Tr (Bos)...	a 90	100	Am Brake Sh & F 100	88 1/2	90 1/2	Case (J I) Thresh	---	---	Hale & Kilburn...	100	25
Pem'ton Bld Tr (B)...	a	60	Preferred	100	134	Mach pf tr ctf. 100	80 1/4	86	Preferred	100	75
Post Of Sq Tr (B)...	a	---	American Brass 100	132	135	Case Lockwood &	---	---	Harbison-Walker	---	---
Pray Bld Tr (Bos)...	a	25	American Can... 100	27	27 1/2	Brainard Co. 100	150	---	Refractories... 100	45	---
Qcy Mark R E Tr (B)...	a 100	106	Preferred	100	90	Celluloid Co... 100	130	132	Preferred	100	115
R E Assoc (Bos)...	a	85	Am Car & Fdry 100	50 1/2	51	Cent Fire Works 100	6	7	Hartford Carpet 100	115	120
Realty Associates of	a	---	Preferred	100	114 1/2	Preferred	100	40	Preferred	100	120
Brooklyn	a 107	115	Am Caramel... 100	5	---	Cent Leather... 100	35 1/4	36	Hart, Schaffner	---	---
South St Tr (Bos)...	a 100	---	Preferred	100	30	Preferred	100	101	& Marx pref. 100	102	103 1/2
South Term Tr (B)...	a	80	Am Chiclé... 100	195	198	Champion Coated	---	---	Havana Tob... 100	2	4
State St Associates	a	75	Preferred	100	97	Paper... 100	110	---	Preferred	100	9
(Boston)...	a	---	Am Cigar... 100	130	136	Preferred	100	105	Hawallan Com	---	---
State St Ex (Bos)...	a	80	Preferred	100	98	Cheseb'r'h Mfg. 100	630	650	& Sugar... 25	d 26 1/2	---
Suffolk R E Tr (B)...	a 650	800	Am Coal Prod... 100	83	85	Chicago Audito-	---	---	Helme (GW) Co 100	150	175
Summer St Tr (B)...	a 92	92	Preferred	100	105	rum Assn... 100	15	20	Preferred	100	108
Term Hotel Tr (B)...	a 95	---	Am Cotton Oil... 100	40 1/2	41	Chic Brew & Malt £10	---	---	Hendee Mfg... 100	40	42
Preferred	a	95	Preferred	100	92 1/2	Preferred	£10	---	Preferred	100	z 97
Texas Pacific Land	a	105	Am Credit Indem 100	---	113 1/2	Chic Junc Rys &	---	---	Hercules Powder 100	123	127
Trust certfs...	a	---	Am Express... 100	100 1/2	104	Un St Ydstpd 100	z	160	Preferred	100	105
Trem't Bld Tr (B)...	a 100	---	Am Fruit Prod... 100	26	26 1/2	Preferred	100	z 105 1/2	Herr-Hall-Marv 100	---	---
Trimtn Tr (Bos)...	a 95	---	Preferred	100	26	Chic Pneu Tool... 100	53 1/2	---	Heywood Bros &	---	---
University Associ-	a	90	American Glue... 100	89	93	Chic Ry Equip... 100	---	---	Wakefield Co 100	95	---
ates (Cambr)...	a	---	Preferred	100	139	Cin Tob Wareh... 100	24	30	Preferred	100	98
Western R E Tr...	a 135	---	Am Graphoph... 100	---	144	Cin Un Stk Yds. 100	90	95	Holyoke Wat Po. 100	420	103
Winthrop Bld Tr (B)...	a	65	Preferred	100	---	City Investing... 100	15	20	Hooven Owens &	---	---
TELEGRAPH &	a	---	Am Hardware... 100	120	---	Preferred	100	75	Rentschler pf 100	---	95
TELEPH STOCKS	a	---	Am Hide & Leath 100	4 1/4	4 3/4	Clafin (H B) Co 100	---	---	Hooster-Columbus	---	---
Am Dis Telg (NY) 100	Per	19	Preferred	100	20 1/2	1st preferred. 100	---	70	Breweries... 100	1/2	2
Am Dis Telg (NJ) 100	62	64	Amer Hosiery... 25	d	200	2d preferred. 100	---	70	Preferred	100	2 1/2
Am Tel & Cab. gu 100	56 1/2	61	Am Ice Secur... 100	29 1/4	30	Clev & Sand Brew 100	---	5 1/4	Houston Oil cfts 100	11 1/2	12 1/4
Amer Tel & Tel. 100	x 120 1/4	121	Am-La France	---	---	Preferred	100	22 1/2	Preferred cfts 100	---	56
Bell Telp (Can)...	x 145	148	Fire Eng Inc. 100	20	30	Cleveland Stone 100	z	95	Dlv oblig... F&A	---	77
Cent & SA Telg. 100	x 105	106 1/4	Pref (new)...	80	90	Cluett, Peabody 100	66	67 1/2	Hueb-Tol Brew. 100	4	7
Cin & Sub Bell Tp 50	z	200	Amer Linseed... 100	9	9 1/2	Preferred	100	100	Preferred	100	17
Commer Un (gu) 25	95	105	Preferred	100	26 1/2	Comput-Tabulat &	---	---	Hutch Sug Pltn. 25	d 10 1/4	---
Cuyahoga Telp. 50	d 8	15	Am Locomotive 100	29 1/2	30 1/2	Recording Co 100	30	32	Hydraulic Pr Br 100	---	2 1/2
Preferred	d 50	47	Preferred	100	99 1/2	Conley Foil... 100	275	300	Preferred	100	19 1/4
Dominion Telegr	---	---	Am Mch & Fdy 100	85	90	Consol Car Heat 100	67	75	Illinois Brick... 100	65	66
(Canada)...	50	---	Am Malt Corp. 100	5	7	Cons Fire Wks. 100	6	8	Indepen Brew'g. 50	d 4 1/4	4 1/2
Empire & Bay State	---	---	Preferred	100	40	Preferred	100	50	Preferred	50	d 23 1/4
Telegraph... 100	60	70	Amer Piano pf. 100	67 1/2	70	Cons Ice (Pittsb) 50	d	---	Ingersoll-Rand 100	105	---
Franklin Tg (gu) 100	40	50	Am Pipe & Cons. 100	d	46	Preferred	50	d	Preferred	100	92
Gold & Stk Tg (gu) 100	110	121	Am Pneu Serv... 50	d 2 1/4	3	Cons'd Water	---	---	Intercont Rub. 100	6	6 1/2
Ill & Miss Telg. 50	63	70	1st pref... 50	d 49	52	Utica pref... 100	---	80	Int Agr Cor vtc. 100	6	9 1/2
Internat Ocean Telg	---	---	Preferred	50	19 1/2	Consumers Co. 100	29	32	Pf vt tr cfts... 100	21	23
(guaranteed) 100	90	100	Am Press Assn. 100	25	30	Preferred	100	84	Intern Banking... 100	95	105
Keystone Telp. 50	d 11	11 1/4	Am Radiator... 100	397 1/2	402 1/2	Cont Can... 100	41 1/2	42 1/2	Inter Button Hole	---	---
Preferred	d 59	60	Preferred	100	128	Preferred	100	90	Sew Machine... 10	dz 6	6 1/2
Kinloch Long Dist	---	---	American Screw 100	128	120	Corn Prod Refg. 100	8 1/4	8 1/2	Int Educational	---	---
Telephone... 100	115	---	Am Seed Mach... 100	75 1/2	80	Preferred	100	62	Publish'g com. 50	d 14	17
Louisv Home Tp 100	97	100	Preferred	100	100	Cramp (Wm) &	---	---	Preferred	50	d 28
Marconi Wireless	---	---	Am Sewer Pipe... 100	17 1/2	20	Sons Sh & E Bld 100	---	---	Int Harv of N J 100	105	106 1/2
Tel of Am... 5	d 3 1/4	3 1/2	Am Shipbldg... 100	33	35	Vot trust cfts...	8	12	Preferred	100	118
Mexican Telg... 100	n 210	220	Preferred	100	79	Crescent City	---	---	Int Harv Corp. 100	103	104
Mex Telp & Telg 100	d 2 1/4	3	Amer Smelt Sec	---	---	Slaughter-Hse. 50	d 20	---	Preferred	100	115
Preferred	d 5 1/2	---	Pref Ser B... 100	82	84	Crex Carpet... 100	60	76	Inter Merc Marine	---	---
Mich State Telp	---	---	Am Smelt & Refg 100	63	63 1/4	Cuban-Am Sug. 100	---	30	Com tr cfts... 100	2 1/4	3
Preferred	100	89 1/2	Preferred	100	101 1/4	Preferred	100	84	Pref stk tr cfts 100	10	10 1/4
Montreal Telg. 40	---	137	Am Snuff com... 100	160	167	Curtice Bros... 100	120	---	Inter Nick (new) 100	116	117
Mountain States	---	---	Preferred	100	103	Preferred	100	120	Preferred	100	105 1/2
Telep & Telg 100	d 97 1/2	98 1/2	Am Sugar Refg. 100	105 1/2	107 1/2	D H Holmes Ltd 100	136 1/2	145	Inter Paper... 100	7 1/2	8 1/4
NE Telp & Telg. 100	x 130	---	Preferred	100	112	Deere & Co pref 100	93 1/2	94	Preferred	100	33 1/4
Northwest Tg (gu) 50	108	115	Am Thread pref... 5	d 4	5	De Long Hook	---	---	Inter Salt... 100	6	10
Pac & Atl Tg (gu) 25	65	---	Am Tobacco... 100	227	231	& Eye... 100	---	95	Inter Silver... 100	75	90
Pacific Telp & Tg 100	24	25	Pre erred... 100	106 1/2	107	Denver Un Wat 100	---	10	Preferred	100	105
Preferred	x 85	90	Am Type Foun... 100	37	40	Prof certfs... 100	---	10	Int Smelt & Refg. 100	95	105
Providence Telp 50	---	100	Preferred	100	92	Diamond Match 100	94 1/2	95	Inter Smokeless	---	---
South & Atl Tg (gu) 25	85	95	Am W W & Elec	---	---	Dist Sec Corp... 100	14 1/2	15	P & Ch com... 50	d	20
Southern NE Tp 100	136	140	Common... 100	4 1/2	5 1/4	Dixon (J) Crue. 100	t	---	Preferred	50	d 65
Toledo Home Tp 100	90 1/4	91 1/4	1st pref... 100	65 1/2	66	Dodge Mfg pref 100	89 1/2	91 1/2	Int Steam Pump 100	3 1/4	6
Tri-State Telg	---	---	Partic pref... 100	17 1/2	19	duPont (E I) de	---	---	Preferred	100	12
& Telg... 10	d 12	---	Am Win Glass pf 100	99	100	Nem Powd... 100	120	124	Int Text Book... 100	120	121 1/2
Preferred	d 9	10	Am Woolen... 100	13	16	Preferred	100	82	JR Montgomery 100	80	---
Western Un Tel 100	d 57 1/4	57 1/2	Preferred	100	13 1/2	duPont Internat'l	---	---	Johnson Tin Foil	---	---
TITLE GUARAN-	a	---	Am Wringer... 100	101 1/2	101 1/2	Powder pref 100	45	52	& Metal... 100	125	175
TEE & SAFE	a	---	Preferred	100	115	Eagle Lock... 25	d 49	---	Johns-Pratt Co. 100	286	290
DEPOSIT	a	---	Am Writing Pap 100	3 1/4	1	Eastm Kod N J 100	540	545	K C Breweries... 100	1	3
STOCKS	a	---	Preferred	100	10	Preferred	100	121	Preferred	100	---
Amer Surety... 50	Per	175	Asso Mer 1st pf. 100								



Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.	Stocks.	Bid.	Ask.
<b>Lake of the Woods</b>			<b>New OrL Brew.</b>			<b>Rich &amp; Ont Nav</b>	85	85½	<b>Un Sand &amp; Mat</b>	74	
Milling.....100	129		Preferred.....100		50	Royal Bak Pow	177	180	Un Stock Yds		
Preferred.....100		120	N Y Air Brake.....100	65	66	Preferred.....100	105	106	So Omaha.....100	98½	99½
<b>Lanst Monotype</b>	82	83	N Y Dock.....100	5	20	Rub Goods M pf	100	110	Un Switch & Sig	50	107½
Laurentide Pap	176	177	Preferred.....100		26	Rumely (M) Co.	10	10½	Preferred.....50	109	
Liberty Mills.....100	80	85	NY&E Riv Fy.....100	10	18	Preferred.....100	25½	27½	United Box B'd.		
Lig&Myers Tob	212	216½	NY&KyCo vtc		65	Saco-Lowell Co.			Untd Cig Mfrs.	100	47½
Preferred.....100	114½	118	Pf vot tr cts		83	Common.....100	115	120	Preferred.....100	95	100
Lit Brothers.....100	17½	18	N Y Transpot.....20	5½	5½	Preferred.....100	99	101	Untd Cig Stores		
Loose-Wiles Bla.	30	32	Nicholson File.....100	253	260	Safety Car H&L	104½	105½	of Am com.....100	87½	88½
1st pref.....100	101	105½	Niles-Bem-P'd.....100	54	60	St L Cot Comp.	36½	40	Preferred.....100	110	115
2d pref.....100	91	95	Preferred.....100	75	81	St Louis Transp.			United Dry Gds	100	25
Lord & Taylor.....100	40	60	Nor & W Stboat	185	195	Sears, Roebuck			Preferred.....100	60	63
1st pref.....100		85	North Amer.....100	73	76½	& Cocom.....100	187	187½	United Fruit.....100	147½	148½
Lorillard (P).....100	168	180	NWStatesPortCem			Preferred.....100	121	125	UntdShMachCor	25	56½
Preferred.....100	113½		Common.....100	35	40	Securities Corp.			Preferred.....25	29½	30
Louisv Pub Whse			Preferred.....100	80	85	General.....100	25	30	U S Bob & Shut		
Louisv Tob Whse			Oglvie Fl Mills.....100	113½	114	Preferred.....100	85	90	Preferred.....100	101	
Preferred.....100	105	110	Old Domin SS.....100	92	97	Shredded Wheat Co.			USCastIP&Fdy	100	7
<b>MacAndrews &amp;</b>			Otis Elevator.....100	75	77	Common.....100	87½		Preferred.....100	31	35
Forbes.....100	190	200	Preferred.....100	96	98	Preferred.....100	91		U S Envelope.....100	142	150
Mackay Cos.....100	79	80	Pabst Bwg pref.....100	95	102	Silversmiths Co			Preferred.....100	107	110
Preferred.....100	67	70	Pac Coast Borax			Singer Mfg.....100	330	335	U S Express.....100	73	77
Manhat Shirt.....100	50	60	Preferred.....100	57½		Sloux C'y Stk Yds	22½	27½	U S Finishing.....100	4½	8
Preferred.....100	100	101	Pacific Mail SS.....100	22	23	Preferred.....100	87	91	Preferred.....100	27½	
Manhat Transit	20	¾	Packard Mot pf			Smyth Mfg Co.....100	237		U S Glass.....100	16	
Manufact'd Rub	10	¾	1st pref.....100	80	95	So Porto Rico Sug	30		U S Ind Alcohol	100	30
Preferred.....10	2	¾	2d pref.....100	75	90	Preferred.....100	80	100	Preferred.....100	80	85
<b>Marin Co Water</b>			Penn Salt Mfg.....50	106½	106½	Spring Val Wat.	57	58	U S Play Card.....100	160	165
May (The) Dept			Penn Traffic.....2½	1	1½	Stand Coupler.....100	25	33	U S Print of O.....100	70	75
Stores Co com	60	60½	Pettib Mulliken	15	27	Stand Milling.....100	36	37	U S Realty & Im	100	58
Preferred.....100	98½	100½	1st preferred.....100	99	99	Preferred.....100	61	64	U S Red & Refg	100	
Merg Linotype.....100	213½	214½	Phelps Dodge Co	210	215	Standard Oil—See			Preferred.....100		
Mexican Petrol.....100	60	100	Pierce, Butler &			Unlisted Secur-			U S Rubber.....100	58½	58½
Preferred.....100	85	85	Pierce Mfg pf	100	10	Standard Screw	60	70	1st preferred.....100	102½	103
Mil&ChBrew pf	10	24	Pittsb Brewing.....50	9½	10	Preferred.....100	80		2d preferred.....100	70	87
Minneapolis Brew	120	130	Preferred.....50	26	26½	Stanley Rule &			USSmRef&Min	50	34½
Preferred.....100	104		Pittsb Pl Glass.....100	102		Level (N Brit).....100	415		Preferred.....50	46½	47
<b>Moline Plow 1st</b>			Plimpton Mfg Co	115		Stanley Works.....25	54	54½	Va-Caro Chem.....100	100½	102½
pref.....100	103½		Pope Mfg.....100	2	5	Stern Bros pref.....100	30	40	Preferred.....100	6	11
Montgomery Ward			Preferred.....100			Stetson (J B).....100	363½		Waltham Watch	100	20
& Co, pref.....100	112½	112½	Porto-Rican Am			Preferred.....100	175		Preferred.....100	94	97½
Mt Olivet Cem.....100	95	100	Tobacco.....100	238	250	Speedometer.....100	49	50	Wash Market.....50	17½	
Nashville Wareh			Pratt & Cady.....100	98	101½	Preferred.....100	98	100	Wells Fargo & Co	100	94
& Elevator.....100	25	30	Pratt & Whit pf.....100	98	101½	Street's Western			Welsb'ch Co com	100	35
Nashv Woolen M	10	20	Pressed Steel Car	43	44	Stable-Car L.....100	2	4½	Western Stone.....100	2½	4
Nat Blacuit.....100	131	138	Preferred.....100	102	103	Preferred.....100	18	25	Westing Air Br'ke	50	126
Preferred.....100	126	128	Proc & Gamble.....100	580	600	Studebaker Corp	29½	30	Westing Auto Air		
<b>Nat Candy.....100</b>			Preferred.....100	182	188	Preferred.....100	80	86	& St Coupler.....100	50c.	1
1st pref.....100	102		Producers' Oil.....100	130		Sulzberger & Sons			Westing Mach.....50	23	
2d pref.....100		81	Pullman Co.....100	154½	155½	Preferred.....100	92	95	Weym-Brut Co.....100	215	300
<b>Nat Carbon.....100</b>			Pure Oil.....5	17½	18½	Swift & Co.....100	106	106½	Preferred.....100	110	120
Preferred.....100	119½	117½	Quaker Oats.....100	235	240	10th & 23d St F'y	13	20	Willys-Overland	100	79
Nat Cloak & Suit	55	56	Preferred.....100	106	106½	Texas Company.....100	142½	143½	Preferred.....100	92	94
Preferred.....100	98	98½	Ry Stl Spring.....100	27½	29	Tobacco Prod.....100	100	150	Winchester		
<b>Nat Enam &amp; Stpg</b>			Preferred.....100	90	98	Torrington Co.....25	30	30½	Repeat Arms.....100		1150
Preferred.....100	76	88	Reece Button			Preferred.....25	27½	28½	Woman's Hotel.....100	60	65
<b>Nat Fire-Proofg</b>			Hole Machine.....10	18½	19½	Trenton Pott.....100	4	6	Woolw'th (FW).....100	96	97
Preferred.....50	25½	25½	Remington Typew			Preferred.....100	45	55	Preferred.....100	115	115½
<b>Nat Lead.....100</b>			Common.....100	20	22	Underw Typew.....100	74	76	Worthington		
Preferred.....100	107½	110	1st pref.....100	96	98	Preferred.....100	105½	113	(H R) pref.....100	15	35
<b>Nat Machine.....25</b>			2d pref.....100	87	89	Un Bag & Paper.....100	4½	5	Yale & Towne.....100	120	130
Preferred.....100	91	93	Reynolds (R J)			Preferred.....100	20½	22½	Young (J S) Co.....100	125	140
<b>Nat Sugar Refg</b>			Tobacco.....100	265	275	Union Carbide.....100	151	153			
New Departure			RI Perk Horse S			Un Dairy (St L).....100		145			
Mfg com.....100	121	125	Preferred.....100			Un Ferry (NY					
Preferred.....100	104	107				& Brooklyn).....100	33	35			
<b>New Eng Cot Y'n</b>											
Preferred.....100	20										
<b>New Haven Wat</b>											
50 d.....82		84									
<b>N J Zinc.....100</b>											
	575										

a Purchaser also pays accrued dividend. b New stock. d Price per share, not per cent. & Last sale. n Nominal. s Sale price. t Ex-stock div. Ex-dividend. y Ex-rights. u Ex cash and stock dividend.

## STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity will net to the purchaser at the present market price.

Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net	Bonds	Bid	Ask	To Net
<b>ALABAMA</b>				<b>Phoenix 4½s 1950</b>	J&J		4½	<b>Oakland S D 4s '15-'44</b>	J&J		4.50
4s renewal Cl C 1956	99	100		5s School Mar 1933		102½	103½	Orange Co 5s '15-'45	M&S		4½
4s Currency fund'g 1920	J&J	98	100	5s Jan 1 1954 op 1934	J&J		4½	Pasadena—4s Jan '15-'42	J&J		4½
3½s renewal Jan 1956	J&J	87	89	Prescott—5s 1948	J&J		4½	4½s Wat-Pl't '17-'36	A&O		4½
Birmingham 6s ref '23	F&A			Tucson—5s Water 1950	J&J		4½	Pasad S D 4½s '14-'22	Sep15		4½
5s Improv Sep 15 1921	M&S			4½s W W Mch 10'38 M&S	10		4½	Redlands—			
5s School 1924	J&J			<b>ARKANSAS</b>				5s Water Jan 15 '22-'51	J&J		
5s Sewer 1938	J&J			Ft Smith—5s 1926	A&O			Riverside 5s 1915-'53	J&D		
5s Fund Sep 30'41	M&S30	101	103	5s W W 1918-1926	M&N			Riverside Co 5s '25-'54	M&N		
Jefferson Co—6s 1921	A&O	64.90	4.70%	St Francis Levee Dist				Sacramento 4s Jan '15-'45	op		
6s Dec 1 1917	J&D	64.90	4.70%	6s Oct 1 1943 opt '33	J&J	105	110	Sacramento Co 4½s Dec 10			
6s July 15 1920	J&J	64.70	4.60%	6s 1947 opt 1937	J&J	105	110	1917-1946	J&D		
4½s July 1 1931	J&J	64.70	4.60%	5½s 1945-1964	J&J		100	San Diego 5s WW '15-'54	A&O	64.65	4.60%
4½s Hospital 1963	J&J	64.70	4.60%	5s 1949 opt 1929	J&J	94	95	4½s 1915-1941	J&J	64.65	4.60%
<b>Mobile—5s Sewer 1942</b>	M&N			<b>CALIFORNIA</b>				4½s Wh & Har '15-'52	J&J	64.65	4.60%
5s School 1943	J&D			4s Harb Imp 1985 op '50	J&J		4.20	San Francisco 5s g '15-'55	J&J	64.70	4.60%
4½s Refunding 1937	A&O			4s High Jly 3 '19 & '20	J&J3		4.20	5s Munic. 1917-1960	J&J	64.70	4.60%
4½s Wat & Sew '39	J&J			Alameda—4s '14 to '41	J&D		4.70	5s 1915-1939	M&N	64.70	4.60%
<b>Mobile Co 5s ref 1928</b>	M&S			4½s Mun Imp '15-'48	A&O		4.70	3½s g July 1 1915-'44	J&J	64.70	4.60%
5s Ref 1931	J&D			Bakersfield 5s '14-'52	A&O		4.70	San Joaquin Co 5s '15-'49	J&J		4.60
5s Road Feb 1932	F&A			Berkley 5s 1942-1951	J&J		4.60	San Mateo Co 5s '17-'42	J&J		4.70
4s C H & Jall 1926	J&J			Los Ang—4½s '15 to '35	J&J	64.50	4.40%	Santa Barbara—5s gold Sch			
<b>Montgomery—6s 1924</b>	J&J	64.90	4.70%	4½s OR Dec 31 '14-'37	J&D	64.50	4.40%	1915 to 1941	Jan 10	64½%	4.60%
6s May 1 1918	J&J	64.90	4.70%	4½s Harb Imp '15-'51	J&D	64.50	4.40%	4½s g Aug 1943	F&A	64½%	4.60%
5s Street Pav 1923	J&J	64.90	4.70%	4½s Elec plant '17-'51	J&D	64.50	4.40%	<b>Stockton S D 5s '15-'21</b>	J&J	64½%	4.60%
5s Funding 1940	J&J	64.90	4.70%	4s W ann 1914 to '45	M&N	64.50	4.40%	<b>CANADA—See page</b>	50.		
4½s Water 1928	A&O	64.90	4.70%	4s g 1915 to 1930	J&J	64.50	4.40%	<b>COLORADO</b>			
4½s Sch W W & Sew '44	J&J	64.90	4.70%	3½s Water '14to '41	A&O	64.50	4.40%	4s 1922 opt 1912	M&S	97	99
<b>Montgom'y Co—5s '35</b>	A&O	64.90	4.70%	3½s Sch 1915 to 1944	J&D	64.50	4.40%	Boulder 5s Sept 1 1926	M&S	101	102½
Selma—5s '27 op '10	M&N			Los Ang Co 4½s '15-'49	F&A		4½	Canon C'y 5s '31 op '21	M&N	98	100
<b>ARIZONA</b>				Oakland—5½s 1914-'43	F&A		4.40	Colorado Springs—			
4½s ref Apr 1938 op '28	J&J15	101½	103	4½s Mun Imp 1914-'43	F&A		4.40	4s ref'g '29 opt '14	M&S		4.40
Maricopa County S D No 1				4½s Jan 15 1915-'47	J&J		4.40				
5s Mar 1933	Nov		4.60	4½s Sch & Jne '15-'51	J&D		4.40				

Flat price. b Basis. n Nominal. s Sale price.



Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	BONDS	Bid.	Ask.	To Net.
Delta Co 5s ref'30 op'20 J&D	98	100		Japanese Government—				Atlanta—(Concluded)—			
Denver 5s Oct 1919. A&O	84.35	4.25%		4½s £ '25 op '10. F&A 15	c 89¼	89½		4½s Jan 1 1940. J&J	b4½%	4.30%	
5s Aug 15 1928. F&A 15	84.35	4.25%		4½s £ 1925 opt 1910 (2d	c 89	89½		4½s Sewer '16-'40. J&J	b4½%	4.30%	
Denver S D 4½s 17op'07J&D	98	100		series) J&J 10	c 89	89½		4s Water May 31 '23. J&J	b4½%	4.30%	
Garfield Co—				4s £ '54 op '10. J30 & D 31	c 79	84¼		3½s July 1 '31 & '33. J&J	b4½%	4.30%	
5s refdg May 1933 op '23.			4.60	4s £ Jan '31 opt after 1921.	c 79	84¼		Augusta—5s 1921. M&N			4½
Grand Jct 5s '26 op '21. J&J	98	100		Philippine Islands—				4½s Red May 1 '24. M&N			4½
Gunnison Co 4s 19op'09A&O	91	95		4s g L Pur '34 op '14. Q-F	100	103		4½s Flood Prot '42. M&N			4½
Lake Co 4sNov'21op'11A&O	90	94		4s P Wks & Imp 1935. Q-M	99	101		4s refunding 1934. J&J			4½
Las Animas Co—				4s Impt 1936 op 1916. F&A				3½s April 1930. A&O			4½
4½s 1931 opt 1921. J&J	98	100		Manila R.R. (South Lines)				Brunswick—5s Jan '21. J&J			4.70
Ouray Co—4s '21 op '11 F&A			5	1st g 4s '39 gu op. M&N		86		Chatham Co—5s '15-'19 J&J			4.60
Pueblo 6s Sept 1 1921. M&S	b 4.50	4.30%		Philippine Railway—		65		Clarke Co 5s 1923-'41. J&J			4.60
5s 1918 op 1913. J&D	b 4.50	4.30%		1st g 4s '37 s f op gu. J&J				Columbus 5s 1915-'22. J&J			4.50
PuebloCo4½sref'31op'21J&J	b 4.50	4.40%		Porto Rico—4s 1915-'33 J&J	100¼			4½s Refunding 1939. J&J			4.50
Pueblo Co S D No 20 4½s				4s Jan 1 1937 opt '22. J&J	100¼			Macon—5s July 1923. Q-J			4.35
1932. M&S	98	100		4s Jan 1 1944-1950. J&J	101¼	102¼		4½s Oct 1926. Q-J			4.35
RioGrandeCo4s'19op'09F&A	97½	99		Prussian Govt 3s perpet A&O	76¼	77¼		4½s W W 1916-'36. J&J			4.35
Trinidad 5s '32 op '22. A&O	100	101		Russian 4s of 1902 opt. Q-M	86	87½		4s Pav & Sew '20to'39. J&J			4.35
CONNECTICUT				Wladikawkas 4s Jan 13 '57				Rome 4½s 1926. J&J	97	100	
4s July 1 1936. J&J	104	106		optional 1916. J&J 14	82			Savannah—4½s ref '43. J&J	b 4.50	4.40%	
Ansonia 4½s 1915-44. A&O	b 4.20	4.10%		Swedish 4-3½s 1920. F&A	85	86½		4½s Drainage 1944. F&A	b 4.50	4.40%	
Bridgeport—4½s CH '18J&J	b 4.15	4.05%		Switzerland 4s optional J&D	99	101		4½s refunding 1959. F&A	b 4.50	4.40%	
4s Corp July 1919. J&J	b 4.15	4%		United States of Brazil—				Valdosta 5s 1915-'42. Jan	b 4.90	4.70%	
Bristol—4s Funding '27. J&J	b 4.15	4.05%		5s of 1903 op 1906. M&N	97	98		IDAHO			
Danbury—4s 1920. J&J	b 4.15	4.05%		United States of Mexico—				5s 1915 optional 1905. J&J			4.50
3½s Oct 1941. A&O	b 4.15	4.05%		5s g Refunding '44. Q-Jan	c 80¼	83		4½s May 1 '31 op '21. J&J			4.30
E Hartford—4s 24op'04A&O	96			5s con all loan of '94. A&O				4s Jan 1 1934 op 1924. J&J	97	98	
E Hartf Fire D 4s 1931. A&O	98			4s g 1954. J&D	68½	70¼		Bannock Co—6s '15-'18. J&J			4.79
Hartford—4s 1918. J&J	b 4%	3.95%		3s Internal Loan. J&D	25			Blaine Co 5s Feb '22-'31. J&J			4.70
4s g Water 1918. J&J	b 4%	3.95%		FOREIGN CITIES, &c.				Boise City 5s '22 op '12. J&J	100		
3½s g July 1 1954. J&J	b 4%	3.95%		Amsterdam 4s 1900-'01. A&O	95	96		Boise City S D 5s 25op'15M&N			4.70
Hartf S D—4s Ars '17 J&D	b 4.15	4.05%		4s 1904. J&J	96¼	97¼		Shoshone County—			
4s 2d North '24 op '04. J&J	b 4.15	4.05%		Augsburg 4s op 1906. A&O	94	95½		5s 1915 to 1924 op '15. J&J			4.70
4s South 1927. M&N	b 4.15	4.05%		Berlin 3½s opt after '09. J&J	86¼	87		ILLINOIS			
3½s South 1931. M&N	b 4.15	4.05%		Cologne 4s opt 1905. A&O	94¼	96		Chicago 4s 1915 to 1924 J&J	84.20	4.10%	
3½s South 1955. M&S	b 4.15	4.05%		Copenhagen 4s of 1901 M&N	92	94		4s World's Fair 1921. J&J	84.20	4.10%	
Meriden 4s 1915-1918. J&J			4.10	3½s J&J	84	88		4s g 1915-1925. J&J	84.20	4.10%	
Meriden (Town)—				Frankfort 3½s of 1901. M&S	88¾	83¾		4s g Judg 1915 to '24. J&J	84.20	4.10%	
3½s 1917 to 1924. M&N			4.10	Hamburg 4s yearly from				4s g Gen Corp '15-'25. J&J	84.20	4.10%	
Middletown—4s 1922. J&J			4.10	1906 optional 1909. J&J	96¼	97¼		4s 1915-1931. J&J	84.20	4.10%	
3½s 1921. J&J			4.10	3s of 1902. M&S	78	79		So Park 4s '15 to '24. J&D	84.30	4.20%	
New Britain 4s July 1 27F&A			4.10	Havana—1st 6s 1939. Q-J	102	107		Lincoln Park 4s 1923. J&J	84.30	4.20%	
3½s Sewer 1924. J&J			4.10	2d 6s. Q-J	100	103		W Chic Pk 4s '14-'31. J&J	84.30	4.20%	
New Britain (Town)—				Munich—4s optional. 1911	95¼	96¼		Chicago Sanitary District—			
3½s Sch 1929 op '09. F&A			4.10	Stockholm 4s 1941. F&A 15	94¼	95¼		4½s Jan 1915. J&J	84.30	4.20%	
New Haven—4s 1915-'19J&J	b 4%	3.95%		Tokyo, City of, 5s of 1912				4s Dec 1 1914 to 1923. J&D	84.30	4.20%	
4s Sewer 1915-1925. A&O	b 4%	3.95%		Red ann s f beg '16-'52M&S	c85¼	85½		4s Sept 1914-1931. M&S	84.30	4.20%	
3½s Oct 1914-1924. A&O	b 4%	3.95%		Vienna 4s g opt 1910. A&O	82	84		3½s June 30 1918. J&D	84.30	4.20%	
4s Town 1939. J&J	b 4%	3.95%		Baden (Gr Duchy) 4s 1909.	95¼	96¼		Cook Co—4s 1914-'25. M&S	84.15	4.10%	
3½s Town 1915-1929. J&J	b 4%	3.95%		Bavaria 4s. M&N	97¼	98¼		4s Ser K 1915-1931. J&D	84.15	4.10%	
New London 4s Sch '27 J&J			4.10	Hesse 3½s optional. A&O	84	85		4s Ser M 1915-1933. J&D	84.15	4.10%	
3½s Water 1926. J&J			4.10	Prussian 3s of 1902. A&O	76¼	77¼		3½s g 1915 to 1923. J&J	84.15	4.10%	
Norwalk—4½s Jan 15 '54 J&J			4.10	New 4s irr bef Ap 1 '18A&O	98	99		East St Louis—			
4s g May 1935. J&J			4.10	Saxony 3s. A&O	76¼	78		4½s ref Sept 1 '28. Sept 1			4.50
3½s (Town) 1918. A&O			4.10	State of Jalisco, Mexico—				Moline 4½s 1917-'32. J&J			4.20
3½s Water '29 op '19. J&J			4.10	6s gold 1918-1928. J&J		80		Peoria 4½s '15-'24. June 1	4.25	4.15%	
Norwich—4½s Mar 2 '39.	100	101½		6s gold 1920-1930. F&A		80		Quincy—4½s 1915-'17. July			4.20
4s 1930. M&S			4.10	6s silver 1933. J&D				4s ref 1915 to 1917. July 1			4.20
Town 3½s 1925. J&J			4.10	Vera Cruz, Mexico—				Rock Island 5s 1915-1923.			4.25
Orange—4s g Fund '25. J&J			4.10	5s s f Dec 31 1930. J&J				4½s Refg 1914 & 1917M&S			
South Norwalk 4½s '42M&N			4.10	CANADA				Springfield 3½s ref '20. Sept			4.20
Stamford 4s Park 1942 M&N			4.05	Alberta, Province of—				INDIANA (see foot-note a)			
Waterbury 4½sSch'15-21J&J			4.05	4½s s f feb 1924. F&A	96¼	97¼		3½s Fund '15 opt '10. M&N			4
4½s Water 1915-'71. J&J			4.05	Calgary 5s 1933. J&J	95	98¼		3½s Fund '15 opt '10. A&O			4
4s Water 1920-'49. J&J			4.05	Galt 4½s Apr 18 '31. A&O 18				Boone Co 4s CH '15-'20 M&N	ob		4%
4s Park 1915-1958. J&J			4.05	4½s ElPow J'ne 5 '31J&D 5				Cass County—			
3½s School 1915-'32. J&J			4.05	Guelph—5s £ 1917. J&D 31				4s Bridge 1915-33M&N 15	ob 4%	3.85%	
West Hartf'd 4½s. '43 J&D			4.10	5s Cons debt 1920. J&J				oCrawfordsv 4s '15-'20. J&J	ob 4%	3.85%	
Willimantic—4s 1924. A&O			4.10	Halifax N S 4s July 1945.	b 4.80	4½%		oEvansville—4s Ref '32. J&J	ob 4%	3.85%	
Windham—4½s 1944. J&J			4.10	Hamilton 4s 1922. A&O	b 4.80	4½%		4s Ref 1942. J&J	ob 4%	3.85%	
DELAWARE				4s Apr 1 1932. A&O	b 4.80	4½%		oEvansv SCy 3½s '15-'17M&N	ob 4%	3.85%	
4s June 1 1932. J&D	99	100		4s Elec L & P 1941. A&O	b 4.80	4½%		oFloyd Co 4s 1915-'30. J&J	ob 4%	3.85%	
3½s Hosp 1915 op '06. J&J			4	Manitoba—4s g 1930. M&N				oFtWay—o3½s Jan 18'20 J&J	ob 4%	3.85%	
3s Dec 1 1927 op '02. J&D			4	4s Drainage July 1 '29 J&J				oFtWayne S D 4s '14-'23A&O	ob 4%	3.85%	
New Castle Co 4½s 26-34J&D	b 4.40	4.30%		Malsonneuve, Q. 4½s '51M&N				oFranklin Co 4s '15-'30. J&D	ob 4%	3.85%	
4s Ref Dec '14 to '24 J&D	b 4.40	4.30%		Montreal 4½s May 1954.	100			oHendricks Co—			
3½s 1915 to 1920. J&J	b 4.40	4.30%		4s 1925. M&N				4s C H Jan 15'Jan			



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Council Bluffs School Dist— 4s ref July 2 '20 op '15 J&J	-----	-----	4.30	Orleans Dist— 5s July 1959 opt 1929 J&J	101	-----	-----	Gardner— 4s Water 1915-1934 M&N	b 4.30	4 1/8%	---
Davenport 4s 1914-29 M&N	-----	-----	4 1/4	Plaquemine Parish E Bank— 5s Oct 1952 opt 1942 A&O	101 1/2	-----	-----	Gloucester— 3 1/2s Water '15 to '31 A&O	b 4.30	4 1/8%	---
Davenport SD 4 1/2s 1921 J&D	-----	-----	4 1/4	Pontchartrain District— D 6s 1944 M&N	-----	-----	-----	Haverhill—4s 1927 J&D	99	-----	---
4s 1916 op 1911 M&S	-----	-----	4 1/4	Red River A & B B Dist— 5s 1950 Series B A&O	-----	-----	-----	Holyoke—4s g 1927 J&D	99	-----	---
Des Moines 5s '14-'21	-----	-----	4 1/4	5s Mch 1953 op '43 M&S	-----	4103 1/2	-----	3 1/2s Dec 1914-1932 J&D	-----	4 1/8%	---
4 1/2s 1915-1931 M&N	-----	-----	4 1/4	MAINE				Lawrence 4s 1924 M&S	98	-----	---
4s Funding 1916 M&N	-----	-----	4 1/4	5s June 1 1919 J&D	103	-----	-----	4s Mch 1 1915-22 M&S	-----	-----	4.20
4s City Hall 1915-26 J&J	-----	-----	4 1/4	4s July 1 1917 J&J	100	-----	-----	Leominster—4s g 1926 A&O	98	-----	---
Des M Ind S D 4 1/2s '32 J&J	-----	-----	4.20	4s Sept 1 1914-1953 M&S	-----	3.50	-----	Lowell—4s Water 1920 M&N	98	-----	---
Dubuque—4s 1917 F&A	-----	-----	4.20	Aroostook Co—4 1/2s '15 J&J	99	-----	-----	Lynn—4s July 1927 J&J	98	-----	---
Dubuque Co 4 1/2s '21-'31 J&J	-----	-----	4.20	4s C H June 1915 J&D	97	-----	-----	3 1/2s April 1 1932 A&O	91	92	---
Iowa City 5s Fund 1932 J&D	-----	-----	-----	Auburn—3 1/2s 1925 J&J	90	-----	-----	Malden—4s 1924 M&N	98	-----	---
Jackson Co 5s 1914-30 A&O	b 4.60	4.40%	-----	Augusta— 4s Ref 1914 to 1919 F&A	98	-----	-----	3 1/2s Water July 1 '24 J&J	93	94	---
Marshalltown Ind S D— 4 1/2s July 1922 J&J	b 4.50	4.30%	-----	Bangor—4s 1914 M&N	99	-----	-----	Marlborough—4s 1915 J&D	99	-----	---
Muscatine—4 1/2s '15-'18 A&O	-----	4.40	-----	4s Ref Water 1935 J&J	93	-----	-----	4s July 1926 J&J	98	-----	---
Ottumwa 4 1/2s Mch '17 A&O	b 4.50	4.25%	-----	Bath—4s Ref 1941 J&D	98	100	-----	Medford—4s 1917 M&N	99	-----	---
Polk Co 4 1/2s '22-'32 A&O	b 4.50	4.25%	-----	Belfast—4s 1918 F&A	97	-----	-----	4s Feb 1930 F&A	98	-----	---
4s Court House '14-'24 A&O	b 4.50	4.25%	-----	Cumberland Co 3 1/2s J'ne '21	93	-----	-----	Melrose—4s June 1924 J&D	98	-----	---
3 1/2s Ct House '14-'17 A&O	b 4.50	4.25%	-----	Gardiner Water District— 4s Jan 1934 J&J	93	-----	-----	Methuen—4s 1923 F&A	98	-----	---
Sioux Cy—5s '17 op '15 M&N	-----	-----	-----	Kennebec Water District— 3 1/2s g 1915-'20-'25 M&N	90	-----	-----	Middlesex County— 4s 1916 to 1924 J&D	b 4.40	4.95%	---
Waterloo— 4 1/2s W W Jan 15 '30 J&J	-----	-----	4.30	Kittery Water District— 5s Jan 1915 to 1938 J&J	100	-----	-----	Milton—3 1/2s '14 to '32 F&A	b 4.30	4.20%	---
KANSAS				Lewiston—5s 1917 A&O	101	102	-----	New Bedford— 4 1/2s 1917 A&O	100 1/2	-----	---
Atchison Co 5s ref 1916 J&J	100	101	5%	4s g Oct 1927 A&O	95	-----	-----	4s Water Apr 1 1926 A&O	98	-----	---
4s Refund '29 op '14 J&J	b 5 1/2%	-----	-----	Portland— 4s Aug 1 1929 F&A	95 1/2	-----	-----	4s Sewer 1915-41 (tax exempt) M&N	-----	-----	3.60
Emporia— 4 1/2s Dec '29 op '19 F&A	-----	-----	-----	4s City Hall 1926 to '45 A&O	93	-----	4.10	3 1/2s 1923 F&A	-----	-----	4.10
Emporia SD 4 1/2s '32 op '22 J&J	-----	-----	-----	3 1/2s g Ref July 1922 J&J	-----	-----	4.10	Newburyport— 3 1/2s Water '14 to '34 J&D	-----	-----	4.10
Ft Scott 4 1/2s '35 op '10 M&S	-----	-----	-----	Portland Bridge District— 3 1/2s July '15 to '39 M&S	-----	-----	4.10	Newton— 4s Water Aug 1935 F&A	98	-----	---
Hutchinson—5s 1931 A&O	-----	-----	-----	Portland Water District— 4s Funding 1928 J&D	100	103	-----	3 1/2s Water Dec 1926 J&D	92	-----	---
4 1/2s Pub Bldg '61 op '31 J&J	-----	-----	-----	Rockland—3 1/2s 1917 F&A	95	-----	-----	Northampton— 3 1/2s g 1915 to 1926 J&J	-----	-----	4.10
Kansas City— 6s Ref Oct 1 1915 F&A	b 4.35	4.25%	-----	Washington County— 4s 1925 opt 1923 J&J	94	-----	-----	Pittsfield— 4s Sch May 15 '15 to '17 M&N	98	100	---
6s Jan 1 1917 F&A	b 4.35	4.25%	-----	Waterville—4s g July 1 1927	94	100	-----	Quincy 4s Sep 3 '14-'22 M&S	98	-----	---
4 1/2s Sch Bldg 1929 J&J	b 4.35	4.25%	-----	3 1/2s Sept 1935 M&S	86	90	-----	3 1/2s April '15 to '39 A&O	-----	-----	4.20
4 1/2s Wat Plant Pur '39 J&J	b 4.35	4.25%	-----	Westbrook—4s 1915 J&J	98	100	-----	Salem—4s 1915 to 1920 J&D	98	-----	---
4 1/2s Refg Feb 1 '29 F&A	b 4.35	4.25%	-----	MARYLAND				Somerville— 4s July 1915 to 1919 J&J	98	-----	---
Leavenworth—5s Apr '15 J&J	-----	-----	4 1/2	4s 1926 to 1928 J&J	99 1/2	100	-----	Springfield— 4s g School Jan 1917 J&J	99	-----	---
4 1/2s Bd Ed '15 to '21 J&J	-----	-----	4 1/2	4s 1928 opt 1923 J&J	99 1/2	100	-----	3 1/2s g 1915 to 1918 J&J	b 4.10	4.10%	---
Leavenworth County— 5s Ref July 1 1915 J&J	100	100 1/2	-----	4s Jan 1 1929 J&J	99 1/2	100	-----	3 1/2s School 1925 J&J	95	95 1/2	---
Morris Co 4 1/2s '15-'23 J&J	-----	-----	-----	3 1/2s July 1919 opt 1914 J&J	b 4.10	4%	-----	3s Sewer 1930 J&D	87 1/2	88 1/2	---
Sedgwick County— 5s Fund 1925 op 1915 J&J	100	100 1/2	-----	3 1/2s Roads 1923 to 1928	b 4.10	4%	-----	Taunton—4s 1927 J&D	98	-----	---
4 1/2s B'ge Oct '27 op '17 J&J	-----	-----	-----	Annapolis 4 1/2s W W '42 A&O	-----	4.30	-----	3 1/2s Sewer Dec 1 '30 J&D	89	-----	---
Shawnee Co—4s 1924 M&N	-----	-----	-----	Baltimore— 5s July 1 1916 M&N	101	-----	-----	Wakefield— 4s Water 1915-1933 A&O	98	-----	---
Topeka— 5s Top Wat Sept '26 J&J	-----	-----	4.30	4s Parks 1955 M&N	97 1/2	-----	-----	Waltham— 3 1/2s July 1920 J&J	94	-----	---
4 1/2s Elec Light 1929 J&J	-----	-----	4.30	4s Annex 1954 J&D	97 1/2	-----	-----	Watertown—4s '15-'34 J&J	b 4.30	4.20%	---
4s Water April 1 '24 A&O	-----	-----	4.30	4s Nov 1 1920 M&N	97	98	-----	3 1/2s 1915 to 1929 J&J	b 4.30	4.20%	---
3 1/2s Refund 1919 J&J	-----	-----	4.30	4s Water 1926 M&N	97 1/2	-----	-----	Winchester— 4s Sewer Dec 1 '18-'24 J&D	98	-----	---
Topeka School District— 4s Jan 1925 J&J	95	100	-----	4s Mch 1 1961 M&S	97 1/2	-----	-----	Worcester 4s 1922 A&O	99	-----	---
Wichita—6s 1915 J&J	-----	-----	4.50	4s Aug 1 1961 F&A	97 1/2	97 1/2	-----	4s Jan '23 (tax exmt) J&J	b 3.70	3.60%	---
5s 1929 opt 1919 J&J	-----	-----	4.50	3 1/2s July 1 1930 J&J	84.20	4 1/2%	-----	3 1/2s Apr 1 1922 A&O	95	-----	---
4 1/2s 1923 A&O	-----	-----	4.50	3 1/2s Imp 1940 J&J	84.20	4 1/2%	-----	MEXICO			
Wichita School District— 4 1/2s July 1 1923 J&J	-----	-----	4.55	3 1/2s March 1945 M&S	84.20	4 1/2%	-----	See Foreign Gov'ts page 50			
Wyandotte County— 4 1/2s Bridge '32 to '41 F&A	-----	-----	4%	3 1/2s Refunding 1952 J&J	84.20	4 1/2%	-----	MICHIGAN (See foot note e)			
KENTUCKY				3 1/2s Sewage Imp '80 A&O	84.20	4 1/2%	-----	Alger Co—5s Road '22 F&A	-----	-----	---
Covington— 4s Redemption 1922 F&A	99	100	-----	3 1/2s Jan 1 1927 J&J	81	-----	-----	Ann Arbor School District— 4s Sept 1915 & 1935 A&O	-----	-----	---
4s Water 1927 J&J	99	100	-----	Cumberland 4 1/2s WW '41 A&O	100	102	-----	Battle Creek— 5s Water 1915 to '17 M&S	-----	-----	---
4s Fundg 1952 op '42 F&A	97 1/2	98 1/2	-----	4s Water 1923 F&A	96	98	-----	4s City Hall 1927-'36 F&A	-----	-----	---
Fayette County— 4 1/2s g Fund '15 to '24 J&J	b 4.60	4.50%	-----	Frederick— 4s 1918 opt 1903 J&J	-----	99	-----	Bay City— 5s 1920 M&S	-----	-----	4.70
Frankfort— 4 1/2s 1927 opt 1917 J&J	-----	-----	-----	MASSACHUSETTS				4s 1934 J&J	-----	-----	4.70
Franklin County— 5s 1915 to 1924 J&J	-----	-----	-----	4s 1914-52 (tax exempt) Var.	-----	3 1/2	-----	oBay Co—5s Dec 12 '19 J&D	-----	-----	---
Lexington— 5s RR aid 1918 J&D	-----	-----	-----	3 1/2s g Oct 1918 J&J	97 1/2	98 1/2	-----	4s Ref Dec 15 '23 J&D	-----	-----	---
4s Feb 1945 F&A	-----	-----	-----	3 1/2s gold Nov 1923 M&N	93	94 1/2	-----	Delta Co 4 1/2s '18-'27 J&J	-----	-----	---
Lexington S D 4s 1938 J&D	-----	-----	-----	3 1/2s g July 1 1935 J&J	91	92	-----	Detroit— 4s Sewers Apr 1 '22 A&O	99 1/2	100	---
Louisville— 4 1/2s Hospital 1951 M&S	107	-----	-----	3 1/2s Water 1942 J&J	91 1/2	91 1/2	-----	4s Mar 1 1944 M&S	99 1/2	100	---
4 1/2s School Imp 1954 A&O	106 1/2	108	-----	3 1/2s g July 1944 M&S	90 1/2	92	-----	3.65s Pub Imp 1918 J&J	b 4.10	4%	---
4s Mun Imp 1923 J&J	100	-----	-----	3s g April 1915 A&O	98 1/2	99	-----	3 1/2s Park 1930 M&S	b 4.10	4%	---
4s do Dec 1 '28 Q-M	100	-----	-----	3s April 1 1929 A&O	87	88	-----	oEscanaba 4 1/2s 1916-30 J&J	-----	-----	---
4s Park 1930 J&J	100	-----	-----	3s g May 1929 M&N	87	88	-----	oFlint 4 1/2s '15-'39 F&A	b 4.35	4.25%	---
4s Refg July 1 1937 J&J	100	-----	-----	3s Met Sewerage 1936 M&S	80	82	-----	Gladstone—4 1/2s 1919 M&N	-----	-----	---
4s Sewer 1947 F&A	100	-----	-----	3s g July 1 1939 J&J	80	82	-----	Grand Rapids— 4 1/2s Flood Protec '33 M&S	-----	-----	4 1/2
3 1/2s g Refg 1940 M&N	89 1/2	91 1/2	-----	3s g Water Jan 1 1941 J&J	83 1/2	83 1/2	-----	4s Market reg 1916 M&N	-----	-----	4 1/2
3 1/2s Refunding 1943 J&J	89 1/2	91 1/2	-----	Arlington—4s Water '22 J&J	98 1/2	-----	-----	4s Water Nov 15 '29 M&N	-----	-----	4 1/2
3s Sewer & Park 1941 J&J	89 1/2	91 1/2	-----	Attleborough—4s 1924 J&J	98	-----	-----	Holland—4s Ref '15-'23 Feb	-----	-----	---
McCracken County— 5s Ref 1933 op 1913 M&S	99 1/2	-----	-----	3 1/2s March 1935 M&S	90	-----	-----	Lansing—5s 1914 to '23 J&D	-----	-----	---
5s Ref 1933 op 1923 M&S	101	-----	-----	Beverly—4s Water '17 F&A	99	-----	-----	4s Water 1920 J&J	-----	-----	---
Owensboro—4s '31 op '11 J&J	-----	-----	-----	4s Sewer 1915-36 A&O	-----	4.10	-----	Marquette—4s 1916 A&O	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	-----	Boston— 4s Water 1919 A&O	b 4.10	4%	-----	3 1/2s Ref Water 1926 J&J	-----	-----	---
Paducah— 4 1/2s 1918 op 1898 J&D	b 4.60	4.40%	-----	4s Park 1920 J&J	b 4.10	4%	-----	Muskegon— 5s Water 1915-1925 J&J	-----	-----	4.30
4s Oct 1 1920 A&O	b 4.60	4.40%	-----	4s July 1936 J&J	b 4.10	4%	-----	4 1/2s W W 1915-'44 J&J	-----	-----	4.30
LOUISIANA				4s Oct 1914-37 A&O	b 4.10	4%	-----	4s May 1 1934 M&N	-----	-----	4.30
5s Port Commis'n '20-'54 A&O	b 4.70	4.60%	-----	4s Tunnel & Sub '48 J&D	102	104	-----	Muskegon School District— 5s 1942 July	-----	-----	4.40
5s Port Commis'n '24-'59 J&J	b 4 1/4%	4.60%	-----	4s Subway 1957 A&O	102	104 1/2	-----	Muskegon County— 4 1/2s Jan 1 1932 J&J	-----	-----	4.30
4 1/2s Ref 1915-1964 F&A	b 4.35	4.20%	-----	4s Subway 1958 J&J	102	104 1/2	-----	Owosso—4s Refg 1920 J&J	-----	-----	4.50
Atchafalaya Levee Dist— 5s Ref 1949 op 1939 M&S	101	-----	-----	3 1/2s Water Apr 1 '17 A&O	b 4.10	4%	-----	Port Huron—4s Refg 1919	-----	-----	4.40
Bossier District Levee— 6s 1922 opt 1912 M&N	103	-----	-----	3 1/2s Imp Sewage '19 J&J	b 4.10	4%	-----	4s Jan 1 1932 J&J	-----	-----	4.40
Caddo District Levee— 5s 1951 op 1941 J&J	103	-----	-----	3 1/2s June 1 1923 J&D	b 4.10	4%	-----	3 1/2s Park July 1 '20 J&J	-----	-----	4.40
Fifth District Levee— 5s 1950 opt 1940 J&J	-----	101	-----	3 1/2s June 1 1932 J&D	b 4.10	4%	-----	Saginaw— 4 1/2s Wat May 1 '25 M&N	-----	-----	4.30
5s 1952 opt 1942 J&J	-----	-----	-----	3 1/2s June 1 1934 J&D	b 4.10	4%	-----	4s Sewer July 1918 J&J	-----	-----	4.30
5s Oct 15 1962 op '52 A&O	-----	-----	-----	3 1/2s July 1 1935 J&J	b 4.10	4%	-----	3 1/2s Wat Mch 10 '20 M&S	-----	-----	4.30
Lafourche Basin Levee— 5s Jan 1954 opt 1944 J&J	102 1/2	-----	-----	3 1/2s June 1 1943 J&D	b 4.10	4%	-----	Sault Ste Marie— 5s Refg Apr 1 1917 A&O	-----	-----	4.50
Lake Borgne Dist Levee— 5s Dec 1952 opt 1942 J&D	101	110	-----	3 1/2s June 1 1944 J&D	b 4.10	4%	-----	4 1/2s Bridge July 1 '20 J&J	-----	-----	4.50
New Orleans— 7s g S & D S July '22 Q-J	110	-----	-----	3 1/2s July 1 1945 J&J	b 4.10	4%	-----	4s gold July 1			



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Duluth—				Missoula 4 1/2s '24 op '14 J&J	---	---	4.70	Kearny 4 1/2s 1936..... F&A	b 4.40	4.30%	---
5s g Water & Lt 1926 J&J	b 4.35	4.25%	---	Missoula County—	---	---	---	4 1/2s April 1962..... A&O	b 4.40	4.30%	---
4 1/2s g July 1 1926..... J&J	b 4.35	4.25%	---	4s Ref 1921 opt 1911 F&A	---	---	4.70	Long Branch 5s 1943..... M&N	108	110	---
4s g Water & Lt '28 A&O	b 4.35	4.25%	---	Silver Bow County—	---	---	---	4s June 1 1935..... J&D	---	---	4.40
4s Water & Lt 1938 A&O	b 4.35	4.25%	---	5s Fund July '17 op '07 J&J	100	---	---	Mercer Co—4 1/2s 1933..... J&J	---	---	4.25
Duluth Ind School Dist—				Yellowstone County—	---	---	---	4s Road 1933..... J&D	---	---	4.25
5s May 1 1923..... M&N	b 4 1/2%	4.30%	---	5s Ref 1918 op 1908..... J&J	100	---	---	3 1/2s April 1941..... A&O	---	---	4.25
4 1/2s Feb 1 '40 op '30 F&A	b 4 1/2%	4.30%	---					Middlesex Co—			
4s 1934 opt 1924..... A&O	b 4 1/2%	4.30%	---	NEBRASKA.				3 1/2s Bridge '22 to '31 J&J	---	---	4.25
Hennepin County—				Dodge County—				Montclair 4 1/2s Sch '41 A&O	---	---	4.20
4 1/2s Ct H Apr 1924 A&O	b 4.25	4.15%	---	4s Ref 1919 op 1909 M&S	---	---	4 1/2%	3 1/2s School 1932..... J&J	---	---	4.20
Koochiching Co 5s '19-'33 J&J	---	---	4.70	Douglas Co—4s '18-'28 A&O	---	---	4.40	Morris Co—4s '35 op '05 J&J	---	---	4.20
Marshall Co D'ch 5s '15-'29 J&J	---	---	---	3 1/2s 1922..... J&J	---	---	4.40	4 1/2s 1942 opt 1922..... J&J	---	---	4.20
Minneapolis				Fremont Prec't (Dodge Co.)	---	---	---	Newark—4 1/2s Water '15 F&A	b 4.20	4.10%	---
4 1/2s g July 1920..... J&J	b 4.10	4.05%	---	4s Ref 1919 op 1909 M&S	---	---	4 1/2%	4 1/2s Feb 1 1944..... F&A	106	107 1/2	---
4s School Jan 1927..... J&J	b 4.10	4.05%	---	Grand Island—	---	---	---	4s Refunding 1923..... M&S	b 4.20	4.10%	---
4s School Jan 1 1935..... J&J	b 4.10	4.05%	---	4 1/2s 1925 opt 1910..... J&J	---	---	4.70	4s Sch House 1959 op 1949	b 4.20	4.10%	---
4s Improvem't 1937..... J&J	b 4.10	4.05%	---	Lincoln—	---	---	---	4s PasVaiSew '61 op '51 J&D	b 4.20	4.10%	---
4s Improvem't 1942..... J&D	b 4.10	4.05%	---	4 1/2s '14 to '19 op '08 F&A	---	---	4.50	3 1/2s 1929..... J&D	b 4.20	4.10%	---
4s 1944..... A&O	98	99	---	4 1/2s Ref '20 to '29 op '20 F&A	---	---	4.50	3 1/2s Track Elev '54 F&A	b 4.20	4.10%	---
3 1/2s School Jan 1 '29 J&J	b 4.20	4.15%	---	4s Ref 1919 op 1909 M&S	---	---	4.50	3.35s High Sch 1917 M&N	b 4.20	4.10%	---
3 1/2s Water-Wks '32 J&J	b 4.20	4.15%	---	Lincoln School District—	---	---	---	Vailsburg (assumed)—			
Ramsey Co—5s 1915..... J&J	---	---	---	4 1/2s 1924 opt 1909 M&N	---	---	4.60	4 1/2s Sewer 1934..... J&J	b 4.20	4.10%	---
4 1/2s Court H'se 1916 J&J	---	---	---	Omaha 4 1/2s 1915-21..... Mch	---	---	4 1/2%	New Brunswick 4s '22 M&N	---	---	4.25
3 1/2s May 6 1921..... M&N	---	---	---	4 1/2s Renewal 1924..... J&J	---	---	4 1/2%	North Bergen 5s 1941..... J&D	---	---	4 1/2%
Red Lake Co—5 1/2s '20 A&O	---	---	---	4 1/2s Mch 1 1932..... M&S	---	---	4 1/2%	Nutley 5s 1933..... J&D	108 1/4	109 1/4	---
St Paul 4 1/2s Sept 1917 M&S	---	---	4.10	4 1/2s Refunding 1934 J&J	---	---	4 1/2%	Ocean City—5s 1944..... F&A	---	---	4.70
4 1/2s Water 1918..... M&S	---	---	4.10	4 1/2s W W Dec 15 '41 J&J	---	---	4 1/2%	Orange—5s '23 to '32..... J&J	---	---	4.30
4 1/2s Park June 1 1943 J&D	---	---	4.10	4s Funding 1918..... M&S	---	---	4 1/2%	5s Water 1938..... F&A	---	---	4.30
4 1/2s Sewer July 1 1943 J&J	---	---	4.10	Omaha S D 4 1/2s 1928..... J&J	---	---	4.40	4 1/2s Sewer '15 to '21 A&O	---	---	4.30
4 1/2s Water Aug 1 1943 F&A	---	---	4.10	4 1/2s July 1931..... J&J	---	---	4.40	4 1/2s School 1943..... J&D	---	---	4.30
4s Ref March 1 1939 M&S	---	---	4.10	4s Jan 1919..... J&J	---	---	4.40	4s Sch House 1934..... J&D	---	---	4.30
4s Sewage July 1 '39 J&J	---	---	4.10	South Omaha—5s 1915 J&D	---	---	4.60	Passaic 4 1/2s 1915-'40 M&S	b 4.25	4.15%	---
4s March 1 1940..... M&S	---	---	4.10	4 1/2s 1924 opt 1909..... J&D	---	---	4.60	4 1/2s Sch 1942..... J&J	b 4.25	4.15%	---
3 1/2s April 30 1922..... M&N	---	---	4.10	South Omaha S D—5s 1923 J&J	---	---	4.60	3 1/2s 1914 to 1920..... F&A	b 4.25	4.15%	---
South St Paul 5 1/2s ref '33 J&J	---	---	---	5s Dec 1929..... J&D	---	---	4.60	Passaic Co—4s '20-'24 J&J	---	---	4.25
MISSISSIPPI				NEVADA				Paterson—5s 1915-'22 A&O	b 4.20	4.10%	---
4 1/2s 1919-1934..... J&J	---	---	4.30	4s School April 1915..... J&J	---	---	4.50	4 1/2s 1933 to 1944..... M&N	b 4.20	4.10%	---
5s State Jan 1 1919..... Jan	---	---	4.30	Reno—5s 1924 op 1909 J&J	100	100 1/2	---	4s N C Hall '23 to '32 J&J	b 4.20	4.10%	---
3 1/2s Refund Jan 1 1927 J&J	---	---	4.30	Washoe Co S D 5s '15 to '29 M&S	---	---	4.70	Perth Amboy 4 1/2s Apr 1944.....	---	---	4.25
3 1/2s State 1934 op '14..... J&J	---	---	4.30					4 1/2s School 1938.....	---	---	4.25
Greenville 6s 1920..... J&J	---	---	4.60	NEW HAMPSHIRE				Plainfield—4s '15 to '34 J&D	---	---	4.20
5s Refund Sept 1927 M&S	---	---	4.60	3 1/2s Hospital 1915-'25..... J&J	97	99	---	4s School 1959..... M&N	---	---	4.20
Jackson 5 1/2s July 1 1933 J&J	b 4.80	4.60%	---	Berlin—4s Ref 1917..... M&N	97	100	---	Rahway—4s Adj '22 op M&N	94	98	---
5s Wat Aug 1 1928..... F&A	---	---	---	Concord—4s 1923..... J&J	97	100	---	Ramsey—5s water '21-'40.....	---	---	4.50
5s Water 1930..... F&A	---	---	---	3 1/2s 1924 to 1929..... J&J	91	93	---	Ridgewood 5s 1914-'26 F&A	---	---	4.40
5s June 1 1932..... J&D	b 4.70	4.60%	---	Dover 3 1/2s '28-'31..... J&D	91	93	---	Sea Isle City 5s 1943..... F&A	54.85	4.75%	---
Meridian—6s May '24..... M&D	---	---	---	4s 1915 to 1916..... J&J	97	100	---	So Orange—4s '15 to '44 J&J	---	---	4.25
5s Dec 1 1939..... J&D	---	---	---	Keene—4s 1914 to '17 A&O	97	---	---	Summit 4 1/2s Sch '41..... F&A	---	---	4.25
4 1/2s Sch House 1941..... J&J	---	---	---	Laconia—4s 1924..... A&O	97	99	---	4s 1933..... M&N	---	---	4.25
Mississippi Levee District—				Manchester—4s 1917..... J&J	98	---	---	Trenton—4 1/2s 1941..... J&D	b 4.20	4.10%	---
5s May 2 1944..... M&N	100	101	---	3 1/2s Fund Apr 1 '19 A&O	96	---	---	4 1/2s Water 1943..... A&O	b 4.20	4.10%	---
5s July 1 1953..... J&J	101	102 1/4	---	Nashua—4s 1915..... J&D	98	---	---	4s Fund 1934..... A&O	b 4.20	4.10%	---
4 1/2s Sept 1934..... M&S	93	95	---	3s 1923..... A&O	89	---	---	4s City Hall 1939..... J&D	b 4.20	4.10%	---
Vicksburg—5s 1916..... F&A	54.90	4.70%	---	Pembroke 4s '24-'34..... F&A	---	---	3.75	3 1/2s Sch Nov 1 1929 M&N	b 4.20	4.10%	---
5s St Impt 1914-'32..... F&A	54.90	4.70%	---	Portsmouth 4s g Sch '23 J&D	97	99	---	Union Co 4 1/2s 1937..... M&S	---	---	4.25
4 1/2s Sewer Dec 1 '28..... Dec	54.90	4.70%	---	4s Ref Water 1932..... J&J	97	99	---	4 1/2s 1942..... M&S	---	---	4.25
Yazoo Delta Levee Dist—				Rochester—4s 1922..... J&D	---	100	---	4s Oct 1 1942..... A&O	---	---	4.25
6s 1947 option 1917..... J&J	100	102	---	Somersworth—4s '14-'18 A&O	97	---	---	Vailsburg—See Newark.	---	---	---
4 1/2s July 1949..... J&J	97	99	---					Weehawken—4 1/2s Fd '20 F&A	---	---	4.30
4s 1952 option 1922..... J&J	87 1/4	90	---	NEW JERSEY				4 1/2s Funding 1914-'28 J&D	---	---	4.30
MISSOURI				Asbury Park—5s 1924 J&D	54 1/2%	4.40%	---	NEW MEXICO			
3 1/2s Cap Bldg ref 1914-'25	---	---	4.10	4 1/2s School Jan 1943 J&J	104	105 1/4	---	6s July 1914-1917..... M&S	101 1/4	---	---
opt..... J&J	---	---	---	Atlantic City—5s 1925 J&D	b 4.35	4.25%	---	4 1/2s ref 1953 op '33..... J&J	54.40	4.30%	---
Kansas City—				4 1/2s g Water 1926..... J&J	b 4.35	4.25%	---	4 1/2s Dec 16 '52 op '22 J&D	101	---	---
5s g (Westport) 1916 J&J	101	---	---	4 1/2s Paving 1938..... J&J	b 4.35	4.25%	---	4s Ref June '33 op '23 M&S	100	---	---
4 1/2s g Water 1915..... J&J	99 1/2	---	---	4 1/2s Water 1944..... J&J	b 4.35	4.25%	---	4s Bldg 1929 op 1919..... M&N	100	---	---
4 1/2s Sept 1 1930..... M&S	100	---	---	4 1/2s Jan 1 1945..... J&J	b 4.32	4.25%	---	4s Fund 1939 op 1929 M&S	100	---	---
4s Market House '24 J&J	99	---	---	4s Water 1930..... J&J	b 4.35	4.25%	---	Albuquerque 4 1/2s '29 M&S	100	---	---
4s Water 1924..... J&J	99	---	---	Atlantic Highlands—				Bernalillo County—			
4s Park & Boul 1924 J&J	99	---	---	4s g Sewer July 1 1928 J&J	b 4.60	4.50%	---	6s Fund 1922 op 1912 J&J	100	---	---
4s Sept 1 1930..... M&S	97	98	---	Bayonne—5s Fund 1928 J&J	b 4.30	4.20%	---	5s 1931 op 1921.....	---	---	4.70
Kansas City School Dist—				4 1/2s Funding 1931..... J&D	b 4.30	4.20%	---	Socorro Co 5s June 31 op 21 M&S	100	---	---
4 1/2s July 1 1933..... J&J	104 1/4	---	---	4 1/2s Jan 1 1933..... J&J	102	---	---	NEW YORK			
4s July 1 1927..... J&J	95 1/2	---	---	4s Floating Debt 1928 J&J	b 4.30	4.20%	---	4 1/2s Highway 1963..... M&S	109 1/4	110	---
4s July 1 1930..... J&J	95 1/2	---	---	Bergen Co—4 1/2s '15-'39 A&O	b 4.30	4 1/2%	---	4 1/2s Canal 1964..... J&J	109 1/4	110	---
4s Bldg 1932..... J&J	98 1/2	---	---	4 1/2s Aug 1917-1938..... F&A	b 4.30	4 1/2%	---	4s Canal Term 1942..... J&J	101 1/4	---	---
3 1/2s Jan 1923..... J&J	93	---	---	4s Bridge '14 to '24..... F&A	b 4.30	4 1/2%	---	4s g High Imp Mch '58 M&S	101 1/4	---	---
3 1/2s July 1925..... J&J	91	94	---	4s Court Hse '15-'38 A&O	b 4.30	4 1/2%	---	4s g High Imp Sep '58 M&S	101 1/4	---	---
Kansas City Park District—				Bloomfield 5s '15-'23..... M&N	---	---	4.30	4s High Imp Mch 1960 M&S	101 1/4	---	---
7s to 1921..... J&J	100	---	---	Camden—4 1/2s Wat '23 J&J	b 4.25	4 1/2%	---	4s Canal Imp July 1960 J&J	101 1/4	---	---
Lafayette Co 3 1/2s 1921 J&J	95	97	---	4 1/2s Dock 1930..... A&O	b 4.25	4 1/2%	---	4s Canal Imp Jan 1961 J&J	101 1/4	---	---
Pettis County—				4 1/2s School 1943..... A&O	b 4.25	4 1/2%	---	4s Canal Imp July 1961 J&J	101 1/4	---	---
4s 1918 opt on 1908 M&N	---	---	4 1/2%	4s Paving 1929..... M&N	b 4.25	4 1/2%	---	4s High Imp Mar '61 M&S	101 1/4	102 1/4	---
St Joseph 4s 1923..... F&A	---	---	4 1/2%	3 1/2s 1915 to 1934..... M&N	b 4.25	4 1/2%	---	4s Palsade Park 1961..... M&S	101 1/4	102 1/4	---
4s 1924..... M&S	---	---	4 1/2%	Camden Co 4 1/2s 1933 F&A	102 1/4	104	---	4s Canal Jan 1962..... J&J	101 1/4	102 1/4	---
4s 1926..... M&N	---	---	4 1/2%	4s 1944..... J&J	95	97	---	4s High Imp Mar '62 M&S	101 1/4	---	---
St Louis—				Cape May—5s 1934..... J&D	b 4.60	4.50%	---	3s g Jan 1 1923..... J&J	97 1/4	99	---
4s Renew g 1918..... J&J	100	---	---	East Orange—4s 1934 A&O	b 4.40	4.30%	---	3s g Jan 1 1956..... J&J	97 1/4	99	---
4s Insane Asy'm '28 A&O	100 1/4	100 1/4	---	4s Water 1933..... J&D	b 4.40	4.30%	---	3s g July 1 1958..... J&J	97 1/4	99	---
4s Public Impt 1928..... J&J	100 1/4	100 1/4	---	3 1/2s Water 1933..... A&O	b 4.40	4.30%	---	3s g Canal Jan 1 1959..... J&J	97 1/4	99	---
4s Public Bldg 1929 A&O	100 1/4	100 1/4	---	Elizabeth 4 1/2s 1953..... A&O	104 1/4	105	---	Albany 6s 1915 to '19 M&N	b 4 1/2%	4.05%	---
4s WW Renew '31..... M&N	100 1/4	100 1/4	---	4s 1922 opt..... J&J	97 1/2	98 1/4	---	4 1/2s Oct 1963..... A&O	b 4 1/2%	4.05%	---
3.65s Ren Jun 25 '27 J&D	96	97	---	Englewood—4s Sep '35 M&S	---	---	4.25	4 1/2s Water 1932..... M&N	b 4 1/2%	4.05%	---
3.65s Renew g 1915 M&N	99 1/4	---	---	Essex Co 4 1/2s Road 1953 F&A	105 1/4	108 1/4	---	4s Park 1920 to '30..... M&N	b 4 1/2%	4.05%	---
3 1/2s Renew g 1918..... J&D	96	97 1/4	---	4s 1926..... F&A	b 4.20	4.10%	---	4s High Sch 1915-31 F&A	b 4 1/2%	4.05%	---
3 1/2s April 1 1925..... A&O	96	98 1/4	---	4s g Park 1938..... F&amp							



Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
<b>NEW YORK (Concluded)</b>				Utica—4s 1915 to 1919 Jan	4.15	4.05%		*Dayton—5s 1923-'32 M&N			4.25
Elmira—4s 1935.....M&S	4.25	4.10%		3 1/4s Nov 1 1914 to '35 Nov	4.15	4.05%		4s 1914 to 1918.....A&O			3.90
3 1/4s Redemp'15 to '21 J&J	4.25	4.10%		Warsaw Union Fr S D No 10				Dayton S D 4s 1920.....M&S			3.90
<b>Erie County—</b>				4 1/4s 1920-1942.....Oct	4.35	4.25%		Defiance—5s 1915.....M&S			4
4 1/4s Rd'15-'36 tax-ex. J&J	4.20	4.05%		Watertown 4 1/4s 1942.....J&J	4.15	4.10%		4 1/4s 1915-1916.....M&S			4
<b>Far Rockaway—d</b>				4s May 1 1938.....M&N	4.15	4.10%		<b>East Liverpool—</b>			
5s Imp 1915 to 1921.....J&J	4.25	4.20%		3 1/4s Sewer '15 to '27 M&N	4.15	4.10%		4s Refdg 1940 op '20 J&J			3.90
Franklin Co 4 1/4s '31-'40 M&S	4.25	4.10%		West Seneca 5s '16-'38 A&O	4.50	4.40%		Elyria 4s 1914 to 1923 F&A			3.90
Fulton—3.40s '15 to '29 J&D	4.25	4.20%		Westch'rCo 3 1/4s '27-'28 J&D	4.15	4.10%		4s Water 1924 to '38 J&D			3.90
Geneva—4s Water '26 A&O	4.25	4.20%		4s 1930 to 1935.....F&A	4.15	4.10%		Fostoria—4s 1925.....M&S			4
Glens Falls—4 1/4s ref sewer				4 1/4s San Sew '33-'32 J&J	4.15	4.10%		<b>Franklin County—</b>			
Aug 31 1917-1928.....F&A	4.15	4.10%		White Plains—4s '14-'28 F&A	4.25	4.15%		4s Fund 1915-1919.....F&A			3.85
Gloversville—3 1/4s 1917 J&J	4.20	4.15%		3 1/4s Water 1931.....A&O	4.25	4.15%		4s Bldg 1915-1925.....M&S			3.85
Haverstraw 4.12s '14-'37 M&S			4.15	Wolcott 4 1/4s July 15 '15-'42 J&J	4.40	4.30%		<b>Gallipolis—</b>			
Hempstead—4s g 1923 J&J			4.15	Yonkers—4s '15 to '25 M&S	4.20	4.10%		4s Redemp Aug 25 '20 F&A			3.90
Herkimer—4 1/4s '14-'27 M&N			4.15	4s Water '15 to '22 A&O	4.20	4.10%		Hamilton 5s '15 to '18 F&A			3.90
Hornellsville—3 1/4s '21 F&A			4.15	3 1/4s May '15 to '24 F&A	4.20	4.10%		4 1/4s 1919.....M&N			3.90
Hudson—4s Wat '15-'22 July	4.20	4.15%		<b>NORTH CAROLINA</b>				<b>Hamilton County—</b>			
4 1/4s High Sch '25-'32 A&O	4.20	4.15%		6s Construction 1919.....A&O	106	108		5s Aug 1 '34 op '14.....F&A			3.90
Ithaca 4.30s '27 op var J&J	4.20	4.15%		4s Refunding 1950.....J&J	98	100		*4 1/4s Bridge 1943.....F&A			4.15
4 1/4s Ref Water 1942 J&J	4.20	4.15%		4s Building 1951.....J&J	98	100		4s C H J'ne '36 op '16 J&D			3.90
Jamestown 4s Mch 20 '43 A&O	4.20	4.10%		Ashev 6s Sew & Wat '18 J&J			4.70	Lakewood 4 1/4s '21-'39 A&O			3.90
<b>Kings County—d</b>				5s Refunding 1941.....J&J			4.70	*Lawrence Co 5s 1934 M&S			4.35
4s Park May 1 '15 to 1944	4.20	4.10%		5s Funding 1943.....M&S			4.70	Lima—5s Apr 1 1916.....M&S			3.90
Kingston 3 1/4s g '15-'36 A&O			4.15	4s April 1922.....A&O			4.70	4s Sewer 1914 to '25 A&O			3.90
4 1/4s 1915-1925.....A&O			4.15	Buncombe Co—5s 1931 J&D			4.80	3 1/4s Ref '30 op '25 A&O			3.90
<b>Long Island City—d</b>				4 1/4s Funding 1939.....M&S				Lorain 5s 1918 to '32.....J&J			3.90
6s Feb 1915 to 1919.....F&A	4.20	4.15%		Charlotte—5s St&Sew '29 J&J	64.70	4.60%		<b>Lucas County—</b>			
4 1/4s 1914 to 1923.....M&S	4.20	4.15%		4 1/4s Water Mar 1935 J&J	64.70	4.60%		4s C H 1944 op 1924 M&S			3.85
4s Water Sep 1 1920 M&N	4.20	4.15%		4 1/4s Water Oct 1 '41 A&O	64.70	4.60%		Madisonville (In Cincinnati)			
3 1/4s Wat May 1 '20 M&N	4.20	4.15%		4 1/4s School Oct 1 '41 J&J	64.70	4.60%		5s 1932 op 1922.....J&J			3.85
Madison Co 4 1/4s '15-'20 Feb 1			4.10	4 1/4s July 1 1942.....J&J	64.70	4.60%		Marletta—4 1/4s '15-'33 J&D			4.40
Middleport 4.35s '15-'42 J&D	4.35	4.20%		Durham—4 1/4s Sew & Lt '41 J&J				3 1/4s 1931 op 1911.....F&A			3.90
4.35s sewer '14-'39 J&D	4.35	4.20%		Granville Co—4 1/4s '39 M&N	98 1/2	98 1/2		<b>Marion—</b>			
Middletown—3 1/4s '31 F&A	4.25	4.15%		Greensboro—5s W W '30 J&J	100 1/2	102 1/2		5s Sewer 1915 to '23 M&S			3.90
Mt Vernon 4 1/4s '31-'43 A&O	4.20	4.10%		5s Aug 1 1942.....F&A	100	102 1/2		Martin's Ferry—			
4 1/4s Sch 1962-'73.....M&N	4.20	4.10%		4s Water Wks 1954.....J&J	87	90		5s Sch 1926 to 1944.....M&S			4
4s Sewerage '50-'55.....M&N	4.20	4.10%		Greenville—5s 1937.....J&J			4.70	Mercer Co—5s '15 to '24 F&A			3.90
Nassau Co—4 1/4s '20-'29 J&J	4.20	4.10%		Iredell Co 5s Aug 1 '42 F&A			4.80	Middletown—			
3 1/4s Court House '30 M&S	4.20	4.10%		Lee Co 5s Road 1952.....M&N			4.80	4s Park 1930 op '20.....F&A			3.90
Newburgh 4 1/4s '15-'34 F&A	4.20	4.10%		Lincoln Co 5s 1943 & 1948 J&J			4.80	Muskingum Co—			
New Rochelle 4 1/4s '15-'22 M&N	4.20	4.10%		Mecklenburg Co—6s '20 M&N	64.70	4.60%		*5s Highway Oct 1 '15-'23			4.35
4s 1915-1930.....M&N	4.20	4.10%		4 1/4s 1943-1947.....M&S	64.70	4.60%		Norwood—5s Sep 1 1915 Sep			3.90
3 1/4s 1915 to 1933.....J&D	4.20	4.10%		Raleigh—5s 1927.....A&O	64.80	4.65%		4 1/4s 1925.....J&D			3.90
<b>New York City—</b>				5s Munic Bldg 1939 J&J	64.80	4.65%		4s 1930.....A&O			3.90
4 1/4s 1963.....M&S	107 1/2	107 1/2		5s Water Wks 1943 J&D	64.80	4.65%		Portsmouth—4s '14-'24 J&D			3.90
4 1/4s (old) May 1957 M&N	107	107 1/2		5s Impt June 1 1944 J&D	64.75	4.60%		Portsmouth School Dist—			
4 1/4s (new) Nov 1957 M&N	107	107 1/2		Rutherford Co 5s '23-'52 J&J	64.90	4.80%		3 1/4s 1917 to 1922.....A&O			3.90
4 1/4s (old) May 1917 M&N	101 1/2	101 1/2		Weldon 6s 1924-1942.....	65%	4.90%		<b>Sandusky—</b>			
4 1/4s (new) Nov 1917 M&N	101 1/2	101 1/2		Wilmington—5s F'd '22 J&J			4.60	5s Wharf 1914 to '26 F&A			3.90
4 1/4s 1960 opt 1930.....M&S	102	102 1/2		4 1/4s g Wat & Sew '48 A&O			4.60	4s St Impt '15 to '18 M&S			3.90
4 1/4s 1960.....M&S	101 1/2	102		4 1/4s Wat & Sew 1952 J&J			4.60	<b>Springfield—</b>			
4 1/4s Mch 1 1962.....M&S	101 1/2	102		4s g Ref July 1 1929 J&J			4.60	5s Fire Dep '15 to '21 M&S			3.90
4 1/4s Mch 1 1964.....M&S	101 1/2	102		Winston—5s 1924.....M&S				*5s 1931-1934.....			4.30
4s Various 1936.....M&N	98 1/2	99 1/2		4 1/4s Improv't 1951.....A&O	98	99		4 1/4s Big Sep 1 '14-'21 M&S			3.90
4s Nov 1955.....M&N	98 1/2	99 1/2		4 1/4s July 1 1952.....J&J	98	99		4s 1921-1925.....M&S			3.90
4s Various 1956.....M&N	99	99 1/2		<b>NORTH DAKOTA</b>				<b>Springfield School District—</b>			
4s Various May '57 M&N	100	100 1/2		4s Fund'g Mar 20 '21 M&N				*5s July 2 1920-'39 J&J 2			4.30
4s Nov 1958.....M&N	100	100 1/2		Ward Co—4s July 1925 J&J				Steubenville *5s '16-'35 M&S			4.30
4s May 1959.....M&N	100	100 1/2		<b>OHIO (See foot-note *)</b>				Tiffin—4s Sep 1 1915 M&S			4
3 1/4s g Pk 1916 Ex.....M&N	4.05	3.95%		*Akron—5s 1923.....M&S	104	105		Toledo—4 1/4s 1919.....A&O			3.85
3 1/4s Exmt Oct 1915 M&N	4.05	3.95%		*4 1/4s W W Dec 31 '18-37 D31			4.15	4 1/4s Dec 1914.....J&D			3.85
3 1/4s Exmt 1922.....M&N	4.17	4.05%		4s W W 1942.....A&O			3.90	*4 1/4s Sept 1 1928 M&S			4.15
3 1/4s Bklyn M Sew '27 J&J	4.17	4.05%		Alliance 4 1/4s '27-'32 J&D			4	4 1/4s Bdge '28-'33 & 38 F&A			3.85
3 1/4s g D'k 1927 Ex M&N	4.17	4.05%		Ashland Co *5 1/4s Bridge				4s 1926.....A&O			3.85
3 1/4s g Exempt 1941 M&N	4.17	4.10%		Apr 15 '15-Oct 1 '23 A&O			4.35	4s Park July 1 1942 J&J			3.85
3 1/4s Exempt 1942 M&N	4.17	4.10%		Avondale (In Cincinnati)—				3 1/4s Refunding 1930 M&N			3.85
3 1/4s R T 1948-1950 M&N	87 1/2	87 1/2		5s June 1916.....J&D			3.85	Toledo Sch Dist—4s '23 to '29			3.85
3 1/4s g Exempt 1952 M&N	87 1/2	87 1/2		Butler Co 4 1/4s '21 & '24 J&J			3.90	<b>Van Wert County—</b>			
3 1/4s g Exempt 1953 M&N	87 1/2	87 1/2		4s 1915-1916.....			3.90	6s Rd 1914 to 1919.....F&A			3.90
3 1/4s g Exempt 1954 M&N	87 1/2	88		Cambridge—4 1/4s '15-'34 J&J			3.90	Youngstown *5s 1915-25 A&O			4.15
3 1/4s g Water Ex '54 M&N	87 1/2	87 1/2		4s 1923.....J&J			3.90	5s Fire Oct '14 to '17 A&O			3.85
3 1/4s Exempt 1955.....M&N	87 1/2	88		Canton—5s 1915-1917 J&J			3.90	Zanesville—4s 1915.....A&O			3.85
3 1/4s Stk April 1 '54.....A&O	87 1/2	87 1/2		4 1/4s Water Wks '30 M&S			3.90	<b>OKLAHOMA</b>			
3 1/4s Nov 1 1929.....M&N	4.17	4.05%		4s '21, '22, '26 & '27 F&A			3.90	4 1/4s Oct 15 1924-33 A&O 15	101	102	
3.30s Co '17-'21 Ex J&J	4.17	4.05%		Canton S D 4s '17-'18 M&S			3.90	4s Funding 1918-'27.....F&A			4 1/4
3s g Street 1916.....M&N	4.17	4.05%		<b>Cincinnati—</b>				Ardmore—5s 1922.....M&N	100		
3s g Dock 1924 Ex.....M&N	4.17	4.05%		*4 1/4s Street 1932.....J&J	4.15	4.10%		<b>Canadian County—</b>			
3s g R T 1950 Exem M&N	4.20	4.10%		*4 1/4s July 1943.....J&J	4.15	4.10%		4s Ct H 1922 to 1931 F&A	98		
2 1/4s Pk Ex '20 op '09 M&N			4.15	*4 1/4s Park 1953.....M&N	4.15	4.10%		Muskogee—4 1/4s Water Wks			
<b>Niagara Falls—4s Nov 1921</b>	4.25	4.20%		4s Aug 1 1934.....F&A			3.85	Sewer & School 1925 M&N	100		
3 1/4s 1942-1945.....M&N	4.25	4.20%		4s f 1941 opt 1921 J&J			3.85	5s Nov 1 1924.....M&N			4.60
No Dansville SD 5s '15-'28 J&J	4.40	4.35%		4s Sept 15 1949.....M&S			3.85	5s Funding 1929.....M&S			4.60
North Tonawanda 4s '24 A&O	4.40	4.35%		3.65s g Feb 1937.....F&A			3.85	5s Sewer 1936.....M&S			4.60
Oneida Co—3 1/4s '15-'28 F&A	4.20			3 1/4s Ref '56 opt '36 M&N			3.85	<b>Oklahoma City—6s '15 F&amp;A</b>	101		
Onondaga Co 3s '15-'29 J&J	4.20	4.10%		3 1/4s 1938 opt 1918 F&A			3.85	5s Feb 15 '37 op '22 F&A	101		
Orange Co 3 1/4s '15-'24 Feb 1	4.20	4.10%		3 1/4s Water '45 op '25 F&A			3.85	5s Water 1936.....M&S			4 1/4
<b>Oswego—</b>				3 1/4s Ref 1952 opt '32 J&J			3.85	5s Fund'g Oct 9 '36 A&O 9			4 1/4
4 1/4s Oct 1918-1942 M&S	4.30	4.15%		3s Water 1939 op '19 F&A			3.85	5s Fire Dept 1934.....J&D			4 1/4
Oswego 4 1/4s '20-'29 M&N			4.10	<b>Cincinnati School District—</b>				4 1/4s Sewer 1936.....F&A	100		
3 1/4s 1915-'22.....A&O				*4 1/4s Apr '13 1934 A&O 13			102 1/2	Okla City S D 4s 1933 J&J	100		
Penn Yan 4.35s '14 to '31 Oct	4.30	4.25%		4s 1936 opt 1906.....M&S			3.90	<b>Oklahoma County—</b>			
<b>Po'keepsie—</b>				3 1/4s 1940 opt 1912 A&O			3.90	4 1/4s 1924 to 1933.....J&D	100		
4 1/4s Sch Feb 1 1922 F&A	4.15	4.10%		<b>Cleveland—</b>				<b>Payne County—</b>			
3 1/4s 1914 to 1930.....M&S	4.15	4.10%		5s Library 1918.....A&O			3.90	4 1/4s Ref '20 to '29 A&O	100		
Putnam Co 4 1/4s '18-'29 F&A	4.20	4.10%		*4 1/4s St Imp Feb 1 '34 F&A			4.10	<b>OREGON</b>			
Queens Co—4s 1917.....J&D	4.10	4.05%		*4 1/4s St Imp Feb 1 '32 F&A			4.10	Albany 5s ref '31 op '21 A&O			4.70
4s 1927.....J&D	4.10	4.05%		*4 1/4s Mch 1949.....M&S			4.10	Astoria 5s 1953.....J&D			4.70
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Bonds	Bid	Ask	To Net.	Bonds	Bid	Ask	To Net.	Bonds	Bid	Ask	To Net.
Braddock 4 1/2s '15-'44. M&N	b4 1/4%	4.15%	---	Hamblen Co 5s Oct 1939 J&J	---	---	---	Montpellier 4s '19 op '04. A&O	b4.30	4.10%	---
4s 1915 to 1935. M&N	b4 1/4%	---	---	Hamilton Co 5s 1944. A&O	---	---	4.60	Rockingham—4s '15-'17. J&J	b4.30	4.10%	---
Chester—3 1/2s 1929. J&J	---	---	4.10	4 1/2s 1941. J&D	---	---	4.55	Rutland—4s g 1924. M&N	b4.30	4.10%	---
4s '37 op '17 tax-exm. J&J	---	---	4.10	4 1/2s C H & Jail '42. A&O	---	---	4.55				
4 1/2s 1930-35-40. J&J	b 4.20	4.10%	---	Knoxville—5s 1917. J&J	---	---	4.50	VIRGINIA			
Chester S D 3 1/2s 1931. J&J	b4 1/4%	---	---	5s g Improv't 1921. A&O	---	---	4.50	6s deferred cts 1871. J&J	47	---	---
Easton—3 1/2s 1928. A&O	---	---	4.10	5s Refunding 1940. M&N	---	---	4.50	Brown Bros cts. 53 1/2	54	---	---
Easton S D 4s '24 op '14 F&A	b4.10	---	---	4 1/2s Funded &c 1937. J&D	---	---	4.50	3s "Riddleberger" 1932 opt	---	---	---
Erie—4s Street '21 op '11 J&J	b4.10	---	---	4 1/2s Water-Wks 1949. J&J	---	---	4.50	1900. J&J	86 1/2	87	---
Harrisburg—4s 1920. J&J	99	100 1/2	---	4s June 1 1929. J&D	---	---	4.50	3s Funded debt 1991. J&J	84	84 1/2	---
4s Aug 31 1926-'32. M&S	99	100 1/2	---	Loudon Co 5s July '43. J&J	---	---	4.80	Danville—4s Refg 1931. J&J	4.60	4.50%	---
4s Pub Im 1915 to '36 M&S	99	100 1/2	---	Memphis 6s Comp 1915. J&J	100	102	---	Lee Co—5s 1916-'41. J&J	---	---	4.60
3 1/2s 1914 to 1925. M&S	99	100 1/2	---	4 1/2s Refunding 1926. J&J	b 4.70	4.50%	---	Lynchburg—			
Harrisburg SD 3 1/2s '15-'33 A&O	b 4.20	---	---	4 1/2s Refunding 1939. J&J	b 4.70	4.50%	---	5s Perm Imp '26 op. J&J	4.60	4.50%	---
Hazleton—4s '36 op '11 F&A	---	---	4.15	4 1/2s St Imp't &c '46. F&A	b 4.70	4.50%	---	4 1/2s Ref June 1 1927. J&D	4.60	4.50%	---
Homestead—5.40s '15. M&S	---	---	4.30	4 1/2s Park 1947. J&J	100	101 1/2	---	4 1/2s Pub Impt 1939. J&J	4.60	4.50%	---
Johnstown—5s '21 op M&N	b 4.10	4.05%	---	4 1/2s Street 1947. M&S	100	101 1/2	---	4 1/2s Pub Impt 1946. J&J	4.60	4.50%	---
4 1/2s Sept 1 1923. M&S	b 4.10	4.05%	---	4 1/2s 1950. J&J	b 4.70	4.50%	---	4s Ref Oct 1934. J&J	4.60	4.50%	---
4 1/2s Building 1930 opt M&S	b 4.10	4.05%	---	4 1/2s Park 1959. A&O	b 4.70	4.50%	---	Newport News 4 1/2s '48 J&D	96	100	---
Lancaster—4s July '15-20 Q-J	99 3/4	---	---	4s Water 1933. M&N	b 4.70	4.50%	---	4 1/2s Feb 1953. F&A	96	100	---
4s Street Im '38 op '28 A&O	99 3/4	---	---	Memphis S D 4 1/2s '59. J&J	b 4.70	4.50%	---	4s Street Nov 1 1941 M&N	---	---	4.50
McKeesport S D 4 1/2s	---	---	4 1/2	Nashville—5s Wat 1921. J&D	---	---	---	Norfolk—6s Ren 1914. A&O	4.70	4 1/2%	---
'19-'43. M&N	---	---	---	5s March 1933. M&S	105	106	---	5s Renewal 1923. J&D	4.70	4 1/2%	---
Philadelphia—4s 1937. J&J	101 1/2	102	---	4 1/2s Sewer 1923. A&O	b4.60	4.40%	---	4 1/2s Munic Impt '42 M&S	4.70	4 1/2%	---
4s Jan 1 1938. J&J	101 1/2	102	---	4 1/2s Street 1935. J&J	b4.60	4.40%	---	4 1/2s Renewal 1941. A&O	4.70	4 1/2%	---
4s July 1938. J&J	101 1/2	102	---	4 1/2s Trunk Sew 1940. J&J	b4.60	4.40%	---	4 1/2s Imp July 1940. J&J	4.70	4 1/2%	---
4s July 1940. J&J	101 1/2	102	---	4 1/2s High Sch 1940. J&J	b4.60	4.40%	---	4s July 1 1932. J&J	4.70	4 1/2%	---
4s July 1941. J&J	101 1/2	102	---	4s Water 1919. J&J	b4.60	4.40%	---	4s Water Oct 1 1934. A&O	4.70	4 1/2%	---
4s July 1942. J&J	101 1/2	102	---	4s (Tenn C R R) '24. M&N	b 4.60	4.40%	---	4s Impt March 1936. M&S	4.70	4 1/2%	---
4s May 1 1943. J&J	101 1/2	102	---	4s Sewer 1927. J&J	b4.60	4.40%	---	Portsmouth—4 1/2s 1940 F&A	---	---	---
3 1/2s Water 1931. J&J	94	---	---	4s Water 1928. J&J	96 1/2	4.35	---	4 1/2s Imp Oct 1 1942. A&O	---	---	---
3 1/2s July 1932. J&J	93 3/4	---	---	Putnam Co—4 1/2s '39. July 1	---	---	---	Richmond 5s '20 to '22. J&J	b4 1/2%	4.35%	---
3 1/2s July 1 1934. J&J	93 3/4	---	---	4 1/2s Road 1941. July 1	---	---	---	4s 1920 to 1930. J&J	b4 1/2%	4.35%	---
Phila S D 4 1/2s '24-'43. J&J	b 4.10	4%	---	Robertson Co 4s '41 op '31. J&J	---	---	4.60	4s 1938 to 1943. J&J	b4 1/2%	4.35%	---
4s 1923-1942. J&J	b 4.10	4%	---	Shelby Co—4 1/2s Sch '41. J&J	---	---	4.50	4s 1924. J&J	b4 1/2%	4.35%	---
Pittsburgh—4 1/2s '15-'50 J&D	b 4.15	4.05%	---	4s Court House 1955. J&J	---	---	4.50	4s Jan 1 1926. J&J	b4 1/2%	4.35%	---
4s May '25 op '10-'22 M&N	b 4.15	---	---	Sumner Co 4s '17-'42. A&O	---	---	---	4s 1938. J&J	b4 1/2%	4.35%	---
4s 1915 to 1927. M&N	b 4.15	---	---					4s 1941. J&J	b4 1/2%	4.35%	---
4s 1915 to 1939. J&J	b 4.15	---	---	TEXAS				4s Jan 1 1942. J&J	b4 1/2%	4.35%	---
4s 1914 to 1936. J&J	b 4.15	---	---	Austin 5s 1915-1942. J&J	b4.85	4.75%	---	4s 1943. J&J	b4 1/2%	4.35%	---
4 1/2s 1915 to 1938. M&N	b 4.20	---	---	5s Sch Bg & Hos '52 op '32 J&J	b4.85	4.75%	---	Roanoke 4 1/2s Ref 1936. J&J	4.80	4.60%	---
3 1/2s Apr '15 to '30. A&O	b 4.20	---	---	4-5s Refunding 1931. J&J	97	98 1/2	---	4 1/2s St Impt May 1940. J&J	b 4.80	4.60%	---
Pittsb S D 4 1/2s '22-'37. J&J	b4.15	4.05%	---	Beaumont 5s '52 op '32. A&O	101	102 1/2	---	4 1/2s Pub Bldg 1941. M&N	4.80	4.60%	---
Reading—4s '15 to '28. A&O	99 3/4	---	---	4s 1942 opt 1922. J&D	88 1/2	90	---	4s St Impt 1936. J&J	4.80	4.60%	---
4s 1918-'23-'28. M&S	99 3/4	---	---	Bexar County—	---	---	---	Stafford Co 5s 1942. J&J	5.05	4.85%	---
4s Apr '18 opt 1898. A&O	99 3/4	---	---	5s Dec 10 '53 op '33 A&O10	b4.70	4.60%	---	Tazewell Co 5s 1923-46. J&J	---	---	4.75
Schuylkill Co—4s '16 op A&O	b 4.20	---	---	Cameron County—	---	---	---				
3s Jan 1 1921 opt. J&J	---	---	4.20	5s Dec 10 '51 op '21 A&O10	---	---	4.70	WASHINGTON			
Scranton 4 1/2s '14-'41. F&A	b 4.10	---	---	Cleburne 5s W W '52 op '32. J&J	---	---	4.80	Aberdeen 5 1/2s '22-'31. J&D	---	---	4 1/2
4s 1915-1937. M&S	b 4.10	---	---	Dallas—6s Fund 1917. A&O	b 4.50	4.25%	---	Bellingham 5s 1926. A&O	---	---	4 1/2
4s 1915-20-25-30-35. A&O	b 4.10	---	---	5s Water 1917. J&J	b 4.50	4.25%	---	Clallam Co—4 1/2s 1921 M&N	---	---	4 1/2
3 1/2s June 1915. J&D	---	---	4.20	5s June 1 1931. J&D	b 4.50	4.25%	---	Everett 5s July 15 1931. J&J	---	---	4 1/2
Scranton S D—4s '15-'18-'23-	---	---	4.20	5s g Aug 1928. F&A	b 4.50	4.25%	---	King Co—5s 1928. M&S	4.65	4 1/2%	---
'28-'33. A&O	b 4.15	---	---	4 1/2s Sch 1915-1952. M&N	b 4.50	4.25%	---	5s C't House '33 opt May 1	4.65	4 1/2%	---
4s 1914-1932. F&A	---	---	4.20	4s Water '15 to '49. M&N	b 4.50	4.25%	---	4 1/2s Harb opt '22-'30 Nov 1	4.65	4 1/2%	---
Unlontown—	---	---	4 1/2	4s School 1914-'51. J&J	b 4.50	4.25%	---	Lewis Co 5s 1923-'32. M&S	---	---	4.50
4s Im '28 op '18 tax-ex M&N	---	---	4 1/2	Dallas Co 4 1/2s Sep 10 '51 Apr 10	95	100%	---	Olympia—	---	---	4 1/2
Wilkes-Barre 3 1/2s '15-'29 F&A	---	---	4.20	5s Viad & Bdg Feb 10	---	---	103 1/2	3 1/2s '26 op aft '11. J&J	---	---	4 1/2
4s 1915 to 1935. J&J	---	---	4.20	1954 op 1924. Apr 10	---	---	---	Pierce Co 5s ref '25 op '15 A&O	---	---	4 1/2
4 1/2s Imp Ser I '22-'38 A&O	---	---	4.20	EIPaso 5s W W Purch '50. A&O	---	---	---	4s Ref 1926 opt 1916. M&S	---	---	4 1/2
Wmsport 3 1/2s '29 op '09 M&S	---	---	4.20	5s Fund 1951 opt '31. M&S	101	104	---	Port of Seattle 5s '14-'55. M&S	---	---	4.75
RHODE ISLAND				Fort Worth—6s 1922. F&A	103	107	---	4 1/2s Jan 1915-1955. J&J	---	---	4.75
3 1/2s g S H 1934. J&J	93	---	---	5s Refunding 1920. J&J	98	100	---	Seattle—5s 1915-1930. J&J	4.50	4.35%	---
3s State H July 1938. A&O	84	---	---	5s Apr 1951 opt '31. A&O	102	104	---	4 1/2s Sewer 1927. M&S	4.50	4.35%	---
Bristol—3 1/2s g 1930. M&S	90	---	---	4 1/2s St Imp '48 op aft '28 J&J	94	98	---	4 1/2s Water 1931. J&J	4.50	4.35%	---
Burrillville—3 1/2s 1939. M&S	88	---	---	4 1/2s Sch '48 op aft '28 J&J	94	98	---	4 1/2s Park 1931. J&D	4.50	4.35%	---
East Providence—	---	---	---	4 1/2s Sch '49 op aft '28 J&D	94	98	---	4 1/2s Light ext 1932. J&J	4.50	4.35%	---
4s g Fdg June 15 '47. J&D	95	---	---	4s Refunding 1941. J&J	88	90	---	4s Lib Oct 15 '22. A&O15	4.50	4.35%	---
Lincoln—4s 1928. A&O	96	---	---	Ft Worth Sch Dist—	---	---	---	4s April 1 1929. A&O	4.50	4.35%	---
Newport—4 1/2s 1915-39 M&S	---	---	4	5s July 1 '53 op 1933. J&J	99 1/2	102	---	Seattle SD No 1 4 1/2s '24 M&N	---	---	4.50
4s gold 1927. F&A	98	---	---	Galveston—	---	---	---	4 1/2s Mar '15 to '31. M&S	---	---	4.50
4s May 15 1948. M&N	98	---	---	5s Water 1928 op '08. J&J	100	---	---	Snohomish Co 5s '31 op aft '21	---	---	4 1/2
3 1/2s g High Sch 1954 J&D	88	---	---	5s Lim debt Sept 1 1921. J&J	100	---	---	Spokane 5 1/2s Fund '18. F&A	---	---	4.50
Pawtucket—4 1/2s 1950. J&J	---	---	4.30	5s Lim debt June 1 1923. J&J	100	---	---	5s Park Dec 1 1927. J&D	---	---	4.50
4 1/2s Sewer 1952. J&D	b 4.35	4.25%	---	5s Lim debt 1927. J&J	100	---	---	4 1/2s Bdg Const 1931 J&J	---	---	4.50
4s Water 1937. M&N	---	---	4.30	5s Grade Rals 1944. A&O	100	---	---	4 1/2s Water 1935. J&J	---	---	4.50
3 1/2s 1922. J&D	---	---	4.30	5s School 1915-1954. M&S	b 4.90	4.80%	---	4 1/2s Park 1962. J&J	---	---	4.50
Providence—4s g 1921. J&J	99 1/2	100	---	5s Wat & Sew 1915-34 M&S	b4.90	4.80%	---	4s Water July 1 1925. J&J	---	---	4.50
4s g Apr 1927. A&O	99 1/2	100	---	4 1/2s Grad &c '48 op '28. J&J	b 5%	4.90%	---	Spokane SD No 81 4 1/2s '29 J&J	---	---	4.50
4s May 1 1944. M&N	101 1/2	101 1/2	---	4 1/2s Grad &c '49 op '29. A&O	b 5%	4.90%	---	4 1/2s May 1 1931. M&N	---	---	4.50
3 1/2s g Wat 1916. M&S	98	99	---	Galveston County—	---	---	---	4s Aug 1 1914-1922. F&A	---	---	4.50
3 1/2s Sch & Br 1929. M&N	93 1/2	94 1/2	---	5s Bd Apr 10 '51 op '31 A&O	b 5.10	4.80%	---	Spokane Co 4s '21 op '11 J&D	---	---	4.50
3s Sewer & Imp 1929 M&N	88	89	---	Harris Co 4s '47 op '17. A&O	---	---	4.60	Stevens Co—4 1/2s '29 op '19	---	---	4.60
Warren—4s '14 to '22. A&O	97	---	---	Houston 5s Comp '18. J&J	---	---	4.75	Tacoma—5s g Feb 15 '20 F&A	---	---	4.30
Westerly—4s 1927. M&S	97	---	---	5s Sew Nov 15 1939. M&N	---	---	4.75	5s Refunding '15-'33 J&D	---	---	4.30
3 1/2s Water Feb 1929 F&A	90	---	---	5s Ref Oct 16 '41 op '31 A&O	---	---	4.75	4 1/2s Lt & Pow 1929. J&J	---	---	4.30
Woonsocket 4 1/2s Fd '41 J&D	b 4.35	4.25%	---	4 1/2s Sept 1914-1952 M&N	---	---	4.75	4 1/2s Refdg 1931. A&O	---	---	4.30
4 1/2s Fund 1944. M&N	103 1/2	104	---	4 1/2s Oct 26 '38 op '28 A&O	---	---	4.70	Tacoma Sch Dist No 10—	---	---	---
4s Funding 1941. J&D	b 4.35	4.25%	---	San Antonio—6s g '17 op '07 J&J	b4.75	4.40%	---	4 1/2s Refund 1920. F&A	---	---	4.55
3 1/2s Wat May 1 '31. M&N	b 4.35	4.25%	---	5s 1917 opt 1907. F&A	b4.75	4.40%	---	Whatcom Co 4 1/2s '22 op '12 J&J	---	---	4 1/2
5s Sept 1914-'53. M&S	b4.75	4.40%	---	5s Sept 1914-'53. M&S	b4.75	4.40%	---	WEST VIRGINIA			
4 1/2s Blue 1928. J&J	105	107	---	4 1/2s May 1 1920. M&N	b4.75	4.40%	---	Charleston 4 1/2s '41 op '27 J&J	---	---	4.60
4 1/2s Refund '33 op '											



## BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (\*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## ALABAMA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Birmingham—</b>						
Amer Tr & Sav Bk.	500,000	394,021	4,920,228	100	170	180
Birming'm Tr & S.	500,000	639,417	6,045,203	100	250	260
First National Bank	1,500,000	1,688,634	10,925,376	100	250	260
Jefferson Co Sav Bk	500,000	263,606	2,019,151	100	160	165
Mer & Mec T & S B	100,000	29,957	877,316	100	125	135
Traders' Nat Bank.	250,000	81,774	1,434,090	100	150	170
<b>Mobile—</b>						
Bk of Mobile, NBA	100,000	\$114,389	\$1,587,208	100	-----	-----
First National Bank	300,000	628,724	3,661,240	100	-----	-----
Merchants' Bank	150,000	205,000	1,400,000	100	-----	-----
People's Bank	150,000	693,000	2,736,000	100	-----	-----
City Bank & Tr Co	500,000	509,867	4,672,067	100	-----	-----
<b>Montgomery—</b>						
Exchange Nat Bank	300,000	128,982	974,483	100	120	130
First Nat Bank	1,000,000	326,049	2,733,566	100	133	135
Fourth Nat Bank	500,000	279,882	2,545,889	100	135	140
New Farley Nat Bk	200,000	52,266	762,087	100	112	117
Alabama Bk & Tr Co	300,000	40,764	489,738	100	103	107
Sullivan Bk & Tr Co	250,000	27,919	232,499	-----	-----	-----
Union Bk & Tr Co.	100,000	55,741	478,796	100	125	135

## ARIZONA—Nat. banks March 4; State institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phoenix—</b>						
Nat Bk of Arizona	200,000	182,503	1,396,869	100	-----	-----
Phoenix Nat Bank	150,000	213,069	2,077,468	100	-----	-----
Phoenix S Bk & Tr.	100,000	63,999	610,060	-----	-----	-----
Valley Bk of Phoenix	150,000	\$155,841	\$3,121,728	-----	-----	-----

## ARKANSAS—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Little Rock—</b>						
Bank of Commerce	100,000	252,376	2,033,482	25	75	-----
England Nat Bank	200,000	39,681	577,493	100	110	125
Exchange Nat Bk	300,000	242,693	1,848,146	100	175	180
German Nat Bank	750,000	140,167	2,390,482	100	117	125
People's Sav Bank	100,000	22,764	347,625	25	-----	-----
German Tr Co.	250,000	44,007	365,828	100	120	125
State National Bk.	In volun	tary liquid	ation.	-----	-----	-----
Mercantile Trust Co	300,000	57,406	769,653	100	140	*144
Southern Trust Co	500,000	162,757	1,324,805	25	31	-----
Union Trust Co.	250,000	207,893	1,493,457	100	-----	*201
<b>Pine Bluff—</b>						
Bank of Pine Bluff	100,000	155,000	1,100,000	-----	-----	-----
Citizens' Bank	300,000	159,289	955,130	-----	-----	-----
Cotton Belt S & T Co	100,000	57,976	351,630	-----	-----	-----
Merch & Plant Bk.	175,000	198,810	940,170	25	-----	-----
Simmons Nat Bank	200,000	70,541	974,710	100	-----	-----

## CALIFORNIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Los Angeles—</b>						
All Night & Day Bk	Merged in	Hellman C	om. T. & S.	Bk.	-----	-----
American Sav Bank	Merged in	Home S	av Bank	-----	-----	-----
California Sav Bk.	300,000	68,159	2,607,643	100	145	160
Citizens' Nat Bank	1,500,000	741,884	10,134,760	100	231	245
Commercial Nat Bk	300,000	\$180,000	\$3,300,000	100	200	-----
Farmers' & MerNat	1,500,000	2,129,264	15,445,693	100	345	350
Federal Bank	50,000	17,124	591,484	100	127	160
First National Bank	1,500,000	2,502,664	19,362,295	100	635	650
Germ-Am Tr & S B	1,000,000	1,248,695	19,372,334	100	360	375
Home Sav Bank	1,000,000	118,397	7,179,130	100	145	160
Intern'l Sav & Ex B	300,000	59,765	2,629,330	100	-----	659
Los A Hilbern's S B	250,000	20,194	2,023,147	100	120	-----
Merchants' Nat Bk	1,000,000	546,037	7,813,613	100	250	275
Nat Bk of California	500,000	229,587	4,793,758	100	235	-----
Park Bank	Absorbed by	Bk of Italy, San F	ran	-----	-----	-----
Security Nat Bank	300,000	234,829	2,977,887	100	-----	-----
Security Tr & S Bk	1,794,600	1,779,367	41,468,340	100	370	383
Traders' Bank	250,000	15,396	1,198,328	100	-----	112
Hellman Com T & S	750,000	393,724	5,356,287	-----	-----	-----
Citizens' Tr & S Bk	500,000	115,910	3,004,785	100	-----	-----
Los Ang Tr & S Bk	1,500,000	1,453,306	18,259,541	100	-----	-----
Merch Bk & Tr Co.	Merged in	Hellman C	om T & S	Bk.	-----	-----
U S National Bank	200,000	103,014	1,045,550	100	165	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Oakland—</b>						
Central Sav Bank	500,000	272,101	6,417,000	30	-----	-----
Central Nat Bank	1,000,000	635,312	6,326,025	-----	-----	-----
Farmers' & Mer Bk	178,100	12,954	1,859,384	100	-----	-----
First National Bank	500,000	157,000	3,100,000	100	-----	-----
Harbor Bank	110,000	580	307,000	-----	-----	-----
Oakland Bk of Sav.	1,150,000	1,122,267	22,022,508	75	-----	-----
Security Bk & Tr Co	400,000	88,112	1,400,000	20	-----	-----
State Savings Bank	100,000	183,527	1,066,927	100	-----	-----
Union Savings Bank	300,000	648,790	5,140,925	100	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sacramento—</b>						
California Nat Bk.	1,000,000	313,439	6,961,831	100	-----	-----
California Sav Bk.	100,000	13,243	867,277	-----	-----	-----
Farm & Mech S Bk	350,000	50,000	1,825,000	100	-----	-----
N B D O Mills & Co	500,000	923,312	5,407,427	-----	-----	-----
People's Sav Bank	500,000	93,891	3,857,985	80	-----	-----
Sacramento Bank	500,000	707,834	7,551,796	-----	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Francisco—</b>						
American Nat Bank	1,000,000	437,217	5,461,344	100	-----	-----
Anglo-London-Paris	4,000,000	1,717,659	29,214,363	100	136	-----
National Bank	8,500,000	8,069,722	33,098,526	100	-----	192
Bank of Calif, N A.	1,250,000	336,768	14,372,267	100	-----	-----
Bank of Italy	130,000	157,124	2,320,259	250	-----	-----
Columbus S & L Soc	2,000,000	3,098,960	18,955,677	100	-----	-----
Crocker Nat Bank	650,000	242,700	1,748,300	100	-----	-----
Don'hoe-Kelly B Co	3,000,000	1,820,614	15,456,694	100	217	222
First National Bank	-----	-----	-----	-----	-----	-----

## CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Fran. (Con.)</b>						
French-Amer Bank	750,000	332,092	5,976,550	100	-----	-----
of Savings	1,000,000	2,250,444	53,959,754	833	3400	3800
German S & L Soc.	600,000	400,012	7,100,784	100	-----	132 1/2
Humboldt Sav Bk.	2,000,000	1,142,204	8,835,447	100	215	-----
Mercantile Nat Bk.	1,500,000	249,472	4,815,824	100	-----	-----
Merchants' Nat Bk	200,000	13,210	1,785,950	100	-----	-----
Mission Sav Bank	500,000	530,256	8,592,557	50	-----	92 1/2
Mutual Sav Bank	1,500,000	2,373,636	33,058,364	100	-----	225
Sav Un Bk & Tr Co	500,000	210,100	1,570,031	100	-----	-----
Seaboard Nat Bank	500,000	486,791	3,597,138	250	330	-----
Security Sav Bank	6,000,000	5,133,120	28,113,145	100	-----	-----
Wells Far Nev Nat	Consolidated with	Merchants' Nat. Bk.	-----	-----	-----	-----
West Metrop N Bk	1,500,000	503,929	9,153,913	100	-----	120
Anglo-Calif Tr Co	1,500,000	278,204	4,393,433	50	-----	-----
First Federal Tr Co	1,200,000	1,892,528	19,456,062	800	2500	-----
Union Trust Co.	-----	-----	-----	-----	-----	-----

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>San Jose—</b>						
Bank of San Jose	300,000	232,570	2,955,031	100	-----	-----
First National Bank	300,000	262,086	3,643,139	100	-----	-----
San Jose S Dep Bk.	300,000	715,580	4,817,655	30	-----	-----
Security Sav Bank	100,000	76,091	1,457,797	-----	-----	-----
Security State Bank	100,000	73,977	636,602	100	-----	-----
Gard C Bk & Tr Co	300,000	300,000	2,500,000	100	-----	-----

## CANADA—See last page.

## COLORADO—Nat banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Colorado Spgs—</b>						
Colorado Sav Bank	50,000	109,672	927,228	100	-----	-----
Colorado Spgs N B	100,000	\$79,909	\$643,735	100	-----	-----
El Paso Nat Bank	200,000	236,029	1,368,550	100	-----	-----
Exchange Nat Bk.	300,000	209,207	3,508,296	100	-----	-----
First National Bank	200,000	482,007	2,644,405	100	-----	-----
Colo Title & Tr Co.	300,000	97,679	1,214,129	100	-----	-----
<b>Denver—</b>						
Central S Bk & Tr.	250,000	28,666	3,474,252	100	-----	-----
City Bank & Tr Co	100,000	7,796	382,903	-----	-----	-----
Colorado Nat Bank	500,000	1,050,179	14,982,510	100	-----	-----
Denver Nat Bank	1,000,000	1,310,881	10,303,174	100	-----	-----
Denver Stk Yds Bk	100,000	130,000	1,000,000	100	-----	-----
Federal Nat Bank	200,000	21,524	1,095,690	-----	-----	-----
First National Bank	1,250,000	1,331,195	15,760,047	100	-----	-----
Hamilton Nat Bank	250,000	61,183	1,365,670	-----	-----	-----
U S National Bank	400,000	415,382	5,581,440	100	-----	-----
German-Am Tr Co.	500,000	169,799	4,673,149	100	-----	-----
Hibernia Bk & Tr Co	100,000	6,710	592,636	-----	-----	-----
International Tr Co	350,000	704,460	7,160,266	100	-----	-----
Interstate Trust Co	200,000	45,974	1,398,036	-----	-----	-----
<b>Leadville—</b>						
American Nat Bank	100,000	20,144	509,917	100	-----	-----
Carbonate Nat Bk.	100,000	34,083	1,823,892	100	-----	-----
<b>Pueblo—</b>						
First National Bank	300,000	504,636	7,682,841	100	-----	-----
Mercantile Nat Bk.	200,000	84,764	1,556,308	100	-----	-----
Pueblo Sav & Tr Co	100,000	79,557	1,925,972	100	-----	-----
Western Nat Bank	150,000	\$38,596	\$921,901	100	-----	-----

## CONNECTICUT—Nat. banks March 4; State institutions March 4.

<b>Bridgeport—</b>						<i>Per share.</i>
City National Bank	250,000	536,813	2,356,768	100	210	--
Connecticut Nat Bk	332,100	404,079	1,966,267	100	200	--
First Bridgeport NB	1,000,000	1,025,245	4,761,268	100	200	--
Pequonnock Nat Bk	Merged in	First Bridgeport Nat Bk.				--
Bridgeport Tr Co	500,000	1282,019	12,513,362	100	160	--
Amer Bk & TrCo	100,000	16,899	600,434	----	110	--
<b>Hartford—</b>					<i>Per share.</i>	
Am Indus'l B & TCo	100,000	100,660	367,659	----		
Aetna Nat Bank	525,000	961,147	3,998,124	100	320	----
Charter Oak NatBk	500,000	498,773	2,821,828	100	170	----
City Bk of Hartford	440,000	145,853	1,612,289	100	110	----
Conn River Bkg Co	150,000	278,421	1,783,756	30	85	----
First National Bank	650,000	514,961	4,068,693	100	173	176
Hartford Nat Bank	1,200,000	1,128,919	4,522,942	100	184	188
National Ex Bank	500,000	404,527	2,141,200	50	81	----
Phoenix Nat Bank	1,000,000	687,067	5,105,576	100	169	----
State Bank & Tr Co	400,000	484,406	3,874,536	100	250	----
United States Bank	100,000	330,923	1,810,340	100	490	----
Conn Tr & S D Co	750,000	732,113	4,454	100	320	325
Fidelity Trust Co	100,000	127,346	1,157,682	100	275	----
Hartford Trust Co	500,000	569,170	3,454,911	100	335	----
Riverside Trust Co	150,000	126,763	1,076,599	100	200	----
Security Tr Co	200,000	221,970	1,493,981	100	250	----
<b>New Haven—</b>					<i>Per share.</i>	
City Bank of N H	500,000	266,014	875,516	100	137	----
First National Bank	500,000	452,847	1,587,400	100	100	----
Mechanics' Bank	300,000	315,317	2,355,950	60	103	----
Merchants' Nat Bk	350,000	250,671	1,928,421	50	65	70
Nat New Haven Bk	464,800	512,091	1,532,091	100	200	----
Nat Tradesm's Bk	300,000	451,969	1,273,263	100	197	----
N H Co Nat Bank	350,000	595,683	1,438,208	10	22	----
People's Bk & TrCo	272,300	120,781	1,471,941	100	----	----
Second Nat Bank	750,000	790,310	1,911,858	100	197	----
Yale National Bank	500,000	395,966	1,798,661	100	137	----
Un & N Hav Tr Co	650,000	501,070	2,162,560	100	170	----
<b>Norwich—</b>					<i>Per share.</i>	
First National Bank	In hands of receiver					
Merchants' Nat Bk	100,000	40,160	271,919	100	110	----
Thames Nat Bank	1,000,000	687,714	2,565,895	100	165	----
Uncas Nat Bank	100,000	30,387	543,616	100	103	----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

## CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Waterbury—</b>						
Citizens' Nat Bank	300,000	166,232	1,205,631	100	135	150
Manufac's Nat Bk	200,000	159,341	1,987,408	100	175	190
Waterbury Nat Bk	500,000	464,591	1,127,095	50	75	85
Colonial Trust Co.	400,000	376,909	3,506,632	100	165	---
Merchants Tr Co.	100,000	20,787	689,705	100	100	---
Waterbury Tr Co.	200,000	26,617	888,163	100	100	---

## DELAWARE—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wilmington—</b>						
Central Nat Bank	210,000	99,221	519,168	100	115	125
Farmers' Bank	200,000	88,427	864,229	50	100	110
Nat Bk of Delaware	110,000	153,786	957,807	100	215	225
Union Nat Bank	203,175	608,554	2,351,749	25	83	90
Delaware Trust Co	100,000	125,660	193,558	100	160	210
Equitab Gu & Tr Co	500,000	800,000	2,000,000	100	235	245
Security T & S D Co	600,000	773,662	2,526,028	100	235	245
Wilmington Tr Co.	1,000,000	651,041	4,728,806	50	112	120

## DIST. OF COLUM.—Nat. banks March 4; other institutions March 4.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Washington—</b>						
American Nat Bk	600,000	264,109	2,686,448	100	215	230
Columbia Nat Bk	250,000	325,079	2,002,268	100	250	---
Commercial Nat Bk	750,000	526,649	5,300,349	100	188	210
Bank of Com & Sav	100,000	32,549	330,410	10	13	---
District Nat Bk	550,000	135,399	2,761,023	100	142	145
Farm & Mech Nat.	252,000	418,678	1,139,191	100	240	250
Federal Nat Bk	500,000	149,917	1,358,215	100	135	136
Home Savings Bk	100,000	199,461	4,292,567	100	237	---
Lincoln Nat Bank	300,000	122,943	1,824,937	100	162	---
Nat Bank of Wash.	1,050,000	656,601	3,175,010	100	240	243
Nat Capital Bank	200,000	256,838	961,640	100	220	---
Nat Met Bank	800,000	642,023	3,993,219	100	190	---
Riggs Nat Bank	1,000,000	2,220,579	10,914,095	100	525	600
Second Nat Bank	500,000	215,564	1,520,395	100	150	160
Amer Secu & Tr Co	3,000,000	2,224,141	9,368,883	100	280	300
Continental Tr Co.	1,000,000	230,024	1,980,622	100	115	122
Nat Sav & Tr Co	1,000,000	1,165,389	6,934,583	100	267	---
Union Savings Bk	Merged in Commercial Nat. Bk.					
Munsey Trust Co.	2,000,000	211,517	5,550,411	100	---	---
Union Trust Co.	2,000,000	450,567	3,437,112	100	132	133
United States Sav Bk	100,000	26,749	479,492	---	---	---
United States Tr Co	Merged in Munsey Trust Co.					
Wash Loan & Tr Co	1,000,000	1,146,422	6,449,966	100	230	---

## FLORIDA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Jacksonville—</b>						
Atlantic Nat Bank	350,000	820,356	6,367,373	100	---	---
Barnett N B of Jack	750,000	708,187	6,315,176	100	---	---
Commercial Bank	100,000	6,307	520,295	100	---	---
Florida Nat Bank	500,000	312,987	4,245,881	100	---	---
Fourth Nat Bank	Consolidated with Atlantic Nat. Bk.					
Guaranty T & S B.	100,000	46,079	409,957	100	---	---
Heard Nat Bank	1,000,000	287,374	1,859,594	100	---	---

## GEORGIA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Atlanta—</b>						
American Nat Bk	600,000	620,884	3,506,222	100	208	212
Atlanta Nat Bank	1,000,000	1,296,068	7,328,699	100	280	290
Central Bk & Tr Co	1,000,000	548,076	4,263,347	100	140	145
Fourth Nat Bank	600,000	948,026	6,860,814	100	270	275
Fulton Nat Bk	500,000	128,809	1,683,897	100	120	125
Ga Sav Bk & Tr Co	200,000	123,879	641,732	100	160	170
Germania Sav Bank	200,000	34,876	188,474	100	98	103
Lowry Nat Bank	1,000,000	1,289,551	4,837,103	100	225	230
Third Nat Bank	1,000,000	872,597	5,527,813	100	212	218
Guarantee T & B Co	In hands of Receiver					
Atlanta Trust Co.	500,000	102,717	227,665	100	98	---
Trust Co of Georgia	1,000,000	901,223	385,046	100	227 1/2	232
<b>Augusta—</b>						
Augusta Savings Bk	50,000	55,270	757,151	100	150	---
Georgia RR Bank	600,000	433,792	2,988,400	100	---	---
Merchants' Bank	200,000	302,424	1,091,032	100	200	210
Citizens & Sou. Bk.	Branch office see return of bank under Savannah.					
Nat Exchange Bank	400,000	225,287	1,139,146	100	130	136
Planters' L & S Bk	50,000	208,974	1,179,412	10	40	50
Union Sav Bank	100,000	50,965	1,055,032	100	125	150
<b>Columbus—</b>						
Columbus Sav Bank	200,000	101,033	993,705	50	---	---
Fourth Nat Bank	300,000	90,047	475,128	100	---	---
Home Savings Bank	100,000	6,100	426,000	100	---	---
Merch & Mech Bk	125,000	130,367	486,520	100	---	---
Nat Bk of Columbus	200,000	214,266	377,208	100	---	---
Third Nat Bank	250,000	362,860	692,636	100	---	---
<b>Macon—</b>						
American Nat Bank	500,000	510,749	3,041,241	100	185	190
Citizens' Nat Bank	250,000	109,202	1,140,499	100	123	128
Commercial Nat Bk	300,000	110,000	1,000,000	100	118	120
Fourth Nat Bank	300,000	254,167	2,228,041	100	175	180
Macon Nat Bank	150,000	9,383	259,240	100	88	90
Central Trust Co.	200,000	21,089	138,820	100	100	105
Continental Tr Co.	250,000	90,000	447,000	100	105	108
Macon Savings Bk.	200,900	18,657	203,850	100	98	103
<b>Savannah—</b>						
Chatham Bank	200,000	91,564	807,477	100	---	---
Citizens' & South Bk	1,000,000	1,159,360	7,913,866	100	---	241 1/2
Commercial Bank	98,000	29,626	405,256	100	115	---
Exchange Bank	125,000	75,819	706,297	100	165	---
Germania Bank	300,000	383,027	1,381,509	100	167	---
Hibernia Bank of						
Savannah	200,000	238,399	823,992	100	170	---
Merchants' Nat Bk	500,000	232,800	504,965	100	108 1/2	---
Nat Bk of Savannah	400,000	671,736	1,959,941	100	218 1/2	---
Oglethorpe Sav & Tr	125,000	217,690	1,349,440	100	175	---
Real Est Bk & Tr Co	300,000	96,032	439,000	100	120	---
Savannah Bk & Tr Co	630,000	658,650	2,297,186	100	165	---
Citizens' Trust Co.	100,000	33,148	292,869	100	136 1/2	---
Savannah Trust Co	500,000	141,323	1,031,089	100	115	---

## IDAHO—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Boise City—</b>						
Boise City Nat Bk	250,000	248,147	2,285,632	100	---	---
First Nat of Idaho	300,000	344,367	1,802,073	100	---	---
Idaho Nat Bank	100,000	22,964	316,056	100	---	---
Pacific Nat Bank	300,000	149,636	1,067,210	100	---	---
Idaho Tr & S Bk Ltd	200,000	7,222	455,940	100	---	---

## ILLINOIS—Nat. banks March 4 (close of business); State institutions Apr. 4 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aurora—</b>						
Aurora Nat Bank...	100,000	\$ 257,873	\$ 1,604,857	100	Per 385	share. 400
First Nat Bank...	100,000	175,801	1,854,951	100	250	275
German-Am Nat Bk	100,000	126,100	1,374,885	100	215	225
Merchants Nat Bk.	100,000	153,727	966,293	100	250	265
Old Second Nat Bk	200,000	92,492	1,009,880	100	110	115
Aurora Tr & Sav Bk	100,000	9,567	163,135	100	-----	96
<b>Chicago—</b>					Per	share.
Aetna State Bank...	200,000	20,314	192,725	-----		112
Amer State Bank...	400,000	127,062	1,720,417	100	186	189
Austin State Bank...	100,000	68,469	2,284,871	100	275	-----
Broadway State Bk	In hands of receiver					
Calumet Nat Bank	100,000	73,461	1,234,717	100	225	250
Capital State Bank	200,000	21,800	280,163	100	105	107
Central Mfg Dis Bk	250,000	31,517	1,075,085	100	153	156
Cont & Com Nat Bk.	21,500,000	11,220,944	199,034,331	100	279	280
Corn Esch Nat Bk...	3,000,000	6,535,847	67,190,769	100	403	406
Depositors St & S Bk.	300,000	84,362	475,884	-----	133	136
Drexel State Bank...	300,000	151,874	3,243,683	100	220	225
Drovers Nat Bank...	750,000	394,744	11,289,179	100	250	260
Englewood State Bk	200,000	59,170	1,303,131	100	172	176
First National Bank	10,000,000	12,318,636	132,164,174	100	418	421
First Nat Englew'd	150,000	248,124	3,852,975	100	350	355
Foreman Bros Bg Co	1,000,000	525,561	12,795,253	100	-----	-----
Ft Dearborn N Bk...	2,000,000	1,010,909	33,602,780	100	250	255
Garfield Pk St S Bk	200,000	29,198	508,014	-----	-----	-----
Halsted St State Bk	200,000	29,839	499,503	100	120	125
Hibernian Bkg Assn	2,000,000	1,254,769	27,367,952	100	-----	-----
Hyde P'k State Bk...	200,000	52,086	756,706	100	134	137
Kaspar State Bank...	400,000	224,721	5,395,135	100	255	300
Lake View State Bk	200,000	8,536	722,154	100	106	110
Lawndale State Bk	200,000	67,691	1,241,987	100	272	276
Lincoln State Bank	200,000	20,000	335,607	100	-----	102
Live Stk Ex Nat Bk...	1,250,000	665,665	14,367,925	100	245	248
Mech & Trad St Bk	200,000	60,220	1,012,034	100	130	135
Nat Bk of Republic...	2,000,000	1,472,300	26,293,508	100	199	202
National City Bank	2,000,000	830,627	31,283,201	100	160	163
Nat Produce Bank...	625,000	125,745	2,498,114	100	172	176
North Ave State Bk	200,000	112,007	2,772,955	100	160	163
NoSideStateSavBk	200,000	20,208	1,358,972	100	134	136
North West State...	300,000	79,617	1,941,789	100	170	174
Ogden Ave State Bk	200,000	9,704	356,168	100	-----	104
People's Stock Y'ds	500,000	144,310	4,723,899	100	275	300
PioneerStateSavBk	200,000	39,662	363,483	100	116	118
Roseland State S Bk	200,000	40,399	909,673	100	-----	-----
Second Security Bk	200,000	27,068	1,003,361	100	-----	-----
Security Bank...	400,000	181,762	3,564,650	100	245	250
So Chicago Sav Bk...	285,800	154,900	2,258,856	100	220	225
South Side State...	200,000	31,094	1,909,225	100	134	138
State Bk of Calumet	200,000	10,000	171,275	-----	-----	-----
State Bk of Chicago	1,500,000	2,888,309	24,811,013	100	390	392
State Bk of Italy...	200,000	50,399	697,474	100	125	130
Stock Yds Sav Bk...	250,000	258,914	3,397,333	100	350	-----
Union Bank of Chic	500,000	184,486	2,166,050	100	174	176
Washington Pk N Bk	100,000	27,631	1,589,652	100	235	-----
West Englewood—						
Ashland State Bk	250,000	38,527	1,095,287	100	153	156
West Town State Bk	200,000	41,980	471,540	-----	126	129
Central Tr Co of Ill	4,500,000	2,103,571	38,544,611	100	226	228
ChicCityBk & Tr Co	500,000	422,934	3,492,109	100	290	300
ChicagoSBk & Tr Co	1,000,000	275,829	7,403,321	100	142	144
Chic Title & Tr Co...	5,600,000	2,815,517	-----	100	210	212
Colonial T & Sav Bk	Merged in Central Trust Co.					
Cont & Com T & S B	3,000,000	1,879,111	24,085,521	100	-----	-----
Drovers Tr & Sav Bk	250,000	192,910	4,005,008	100	285	-----
First Tr & Sav Bk...	5,000,000	4,110,756	55,122,634	100	-----	-----
Ft Dearb Tr & S Bk	500,000	117,349	3,341,321	100	-----	-----
Franklin Tr & Sv Bk	300,000	132,772	1,102,791	100	162	166
Greenebaum Sons'						
Bank & Trust Co	1,500,000	326,958	4,185,461	100	-----	-----
Guarantee Tr & Sav	200,000	62,594	704,527	100	133	136
Harris Tr & Sav Bk	1,500,000	2,658,813	20,651,051	100	-----	-----
Home Bk & Tr Co...	300,000	84,207	1,571,989	100	152	154
Illinois Tr & Sav Bk	5,000,000	10,599,479	88,494,707	100	470	480
Kenw'd Tr & Sav Bk	200,000	109,179	1,988,423	100	190	195
Lakev Tr & Sav Bk	300,000	111,412	2,138,540	100	180	183
La Salle St Tr & Sav	In hands of receiver					
Liberty Tr & S Bk...	275,000	7,941	849,289	100	160	165
Lincoln Tr & Sav B	200,000	24,769	219,345	-----	115	120
Market Tr & Sav...	200,000	31,010	310,955	100	111	114
Mercantile Tr & Sav	250,000	58,042	1,163,040	100	161	163
Merchants L & Tr Co	3,000,000	7,426,162	57,187,538	100	423	426
Michigan Av Tr Co	200,000	73,054	1,285,690	100	134	137
Mid-City Tr & S Bk	500,000	142,769	2,582,161	100	205	209
Northern Tr Co Bk	1,500,000	2,961,079	31,173,933	100	318	323
Northern Tr & S Bk	300,000	136,010	4,908,284	100	272	275
Old Colony Tr & S B	200,000	58,346	624,707	100	-----	115
People's Tr & Sav Bk	500,000	246,298	7,308,990	100	278	283
Pullman Tr & Sav Bk	300,000	284,232	4,291,700	100	200	-----
Sheridan Tr Sav Bk	200,000	47,517	1,497,728	100	152	156
Sou West Tr & Sav	200,000	32,767	716,137	100	121	125
Stand'rd Tr & Sav Bk	1,000,000	432,381	5,836,005	100	162	166
Stockmen's Tr S Bk	200,000	53,109	1,089,922	100	145	150
Union Trust Co...	1,200,000	1,687,633	20,094,498	100	-----	-----
W Side Tr & Sav Bk	400,000	140,289	5,129,498	100	356	375
Woodl'n Tr & Sav Bk	200,000	121,042	1,908,100	100	227	-----
<b>Elgin—</b>					Per	share.
Elgin Nat Bank...	100,000	20,837	497,766	100	116	125
First Nat Bank...	200,000	125,000	930,000	100	175	195
Home Nat Bank...	150,000	159,789	980,269	100	245	300
Union Nat Bank...	100,000	20,000	400,000	100	130	145
Elgin City B'k'g Co	100,000	155,162	1,527,736	-----	250	300
Home Tr & Sav Bk	100,000	77,767	931,332	100	200	225
<b>Peoria—</b>						
Central Nat Bank...	300,000	266,460	2,563,166	100	215	250
Com'l Ger Nat Bk...	750,000	855,240	5,156,821	100	-----	265
Dime Sav & Tr Co...	250,000	153,764	2,092,305	-----	160	175
First Nat Bank...	550,000	377,591	4,255,117	100	185	200
Home Sav & State...	120,000	184,401	1,802,567	100	250	300
Illinois Nat Bank...	200,000	129,355	2,162,028	100	175	200
State Tr & Sav Bk	200,000	50,090	825,216	100	130	150
Merchants Nat Bk...	200,000	223,097	1,883,630	100	215	235
Sav Bank of Peoria	150,000	263,849	2,163,967	100	278	300
<b>Quincy—</b>						
Illinois State Bank...	150,000	12,829	1,312,315	-----	110	125
Quincy Nat Bank...	100,000	73,474	1,177,942	100	200	225
Ricker Nat Bank...	500,000	444,439	5,047,171	-----	215	275
Mercantile Tr & S B	200,000	86,492	1,054,085	-----	150	170
State Sav L & Tr Co	1,000,000	518,429	5,139,357	-----	160	180



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ILLINOIS—Nat. banks March 4; (close of business); State institutions Apr. 4 (opening of business).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Rockford—</b>						
Forest City Nat Bk	100,000	165,147	1,733,914	100	270	310
Manufns Nat Bank	200,000	67,210	1,715,119	100	140	160
Peoples Bk & Tr Co	125,000	192,022	1,165,315	100	245	275
Rockford Nat Bank	100,000	203,914	1,978,901	100	300	325
Swedish Am Nat Bk	125,000	28,527	581,288	---	115	120
Third Nat Bank	250,000	211,198	1,914,917	100	190	210
Winnebago Nat Bk	250,000	298,986	1,662,573	100	215	235
<b>Springfield—</b>						
Farmers' Nat Bank	200,000	335,717	1,970,740	100	275	325
First National Bank	250,000	234,586	1,844,458	100	195	215
Illinois Nat Bank	300,000	158,063	1,747,662	100	165	185
Ridgely Nat Bank	300,000	151,440	1,788,285	100	150	170
Sp'gfield Marine Bk	300,000	467,314	2,910,590	100	260	275
State Nat Bank	200,000	136,330	1,482,146	---	170	180
First T&SB, Springf.	100,000	77,977	700,923	---	165	175
Sangamon L & Tr Co	400,000	40,877	2,559,008	---	108	120

INDIANA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Evansville—</b>						
Bankers Nat Bank	250,000	23,129	1,311,667	100	---	---
Citizens' Nat Bank	300,000	106,336	2,990,451	100	---	---
City National Bank	350,000	362,712	3,471,447	100	---	---
Old State Nat Bank	500,000	308,978	3,013,308	100	---	---
West Side Bank	100,000	73,089	1,384,972	100	---	---
Am Tr & Sav Bank	200,000	121,139	1,291,613	100	---	---
<b>Fort Wayne—</b>						
First National Bank	500,000	274,295	4,420,324	100	---	---
Germ-Amer Nat Bk	260,000	83,285	2,773,786	100	---	---
Hamilton Nat Bank	300,000	416,150	3,539,334	100	---	---
Old National Bank	350,000	195,150	3,526,041	100	---	---
Citizens' Trust Co	200,000	23,074	1,374,028	50	---	---
People's Tr & Sav Co	200,000	64,411	1,511,929	50	---	---
Tri-State L & Tr Co	300,000	254,914	4,975,631	100	---	---
<b>Indianapolis—</b>						
Continental Nat Bk	400,000	77,270	2,233,948	100	122½	125
Fletcher-Am N Bk	2,000,000	1,033,560	12,368,155	100	239	---
Indiana Nat Bank	2,000,000	1,293,966	13,416,072	100	290	294
Indiana State Bank	300,000	50,600	643,379	100	---	110
Merchants' Nat Bk	1,000,000	1,024,037	5,994,512	100	236	---
National City Bank	1,000,000	250,924	3,448,492	100	141½	145½
People's State Bank	1,000,000	25,000	463,353	100	135	---
Aetna Tr & Savs Co	1,000,000	87,584	2,294,624	50	81	---
Farmers Trust Co	100,000	93,274	1,146,374	100	185	---
Fidelity Trust Co	100,000	13,661	723,644	100	110	---
Fletcher Sav & Tr	1,500,000	244,332	7,452,867	100	192	---
Indiana Trust Co	1,000,000	758,884	7,352,771	100	230	---
Security Trust Co	325,000	62,212	1,228,166	100	127	---
Union Trust Co	600,000	630,822	2,398,832	100	325	340
West Side Trust Co	100,000	---	201,403	100	---	---
<b>Terre Haute—</b>						
First National Bank	500,000	650,805	2,556,167	100	---	---
McKee Nat Bank	500,000	380,000	2,900,000	100	---	---
Terre Haute Nat Bk	300,000	141,779	1,434,029	100	---	---
United States Tr Co	500,000	78,791	2,882,346	100	---	---

IOWA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Burlington—</b>						
Burlington Sav Bk	100,000	30,968	836,676	100	---	125
First National Bank	100,000	72,367	854,799	100	---	150
Germ-Amer Sav Bk	150,000	405,000	3,000,000	100	---	300
Iowa State Sav Bk	200,000	304,000	3,409,083	100	---	250
Merchants' Nat Bk	100,000	128,709	1,400,600	100	---	225
National State Bk	150,000	175,929	1,364,112	100	---	250
<b>Cedar Rapids—</b>						
Ced Rapids Nat Bk	300,000	129,767	5,856,176	100	---	---
Ced Rapids Sav Bk	100,000	171,556	2,433,109	100	---	---
Commercial Nat Bk	100,000	13,533	1,791,771	100	---	---
Iowa State Sav Bk	50,000	27,216	1,167,362	100	---	---
Merchants' Nat Bk	200,000	355,444	6,833,879	100	---	---
People's Sav Bank	50,000	27,429	910,328	100	---	---
Security Sav Bank	200,000	83,496	2,197,812	100	---	---
Amer Tr & Sav Bk	100,000	104,527	1,892,521	100	---	---
<b>Council Bluffs—</b>						
City National Bank	120,000	43,524	982,416	100	---	---
Commercial Nat Bk	100,000	33,802	782,550	100	---	---
Coun Bluff Sav Bk	150,000	175,000	2,200,000	---	---	---
First National Bank	200,000	200,000	2,600,000	---	---	---
State Savings Bank	50,000	94,782	1,073,583	100	---	---
<b>Davenport—</b>						
Davenport Sav Bk	300,000	423,126	4,245,524	100	295	305
Farm & Mech Sav	100,000	94,986	1,483,039	100	270	---
First National Bank	200,000	222,699	2,435,071	100	280	300
German Sav Bank	600,000	894,821	11,446,422	100	378	404½
Iowa Nat Bank	150,000	252,485	2,888,529	100	300	310
Security Sav Bank	50,000	29,100	440,000	100	100	---
Scott Co Sav Bank	250,000	345,564	4,657,537	100	365	375
Union Savings Bk	200,000	138,012	2,689,443	100	290	305
Citizens' Tr & S Bk	100,000	106,495	280,564	100	200	---
<b>Des Moines—</b>						
Cap City State Bk	150,000	46,207	2,102,430	100	---	---
Central State Bank	200,000	168,394	3,377,541	100	---	---
Century Sav Bank	100,000	27,532	1,201,084	100	---	---
Citizens' Nat Bank	300,000	128,102	2,313,833	100	---	---
Commercial Sav Bk	50,000	21,302	837,444	100	---	---
Des Moines Nat Bk	750,000	157,781	6,978,679	100	---	---
Des Moines Sav Bk	200,000	109,000	2,400,000	100	---	---
German Sav Bank	100,000	20,546	1,502,211	100	---	---
Home Savings Bank	50,000	29,264	1,318,159	100	---	---
Iowa Tr & Sav Bk	50,000	22,610	750,000	100	---	---
Iowa National Bank	1,000,000	450,000	9,400,000	100	---	---
Iowa State Bank	50,000	3,579	358,000	100	---	---
Mechanics' Sav Bk	50,000	19,440	756,914	100	---	---
People's Sav Bank	100,000	176,812	2,637,211	100	---	---
State Savings Bank	100,000	20,662	1,009,168	100	---	---
University State Bk	50,000	10,000	285,000	100	---	---
Valley Nat Bank	300,000	209,198	3,337,656	100	---	---
Valley Sav Bank	50,000	120,024	1,133,387	100	---	---
Iowa Loan & Tr Co	500,000	725,000	11,955,503	100	---	---
<b>Dubuque—</b>						
Citizens' State Bk	100,000	13,460	587,972	100	100	---
Dubuque Nat Bank	100,000	29,504	1,491,662	100	---	110
Dubuque Sav Bank	75,000	96,919	993,402	100	200	210
First National Bk	200,000	176,468	1,909,494	100	160	175
German Sav Bank	150,000	71,469	1,033,132	100	---	120
German Tr & S Bk	150,000	150,000	1,935,000	100	120	125
Iowa Tr & Sav Bk	300,000	168,469	1,796,380	100	160	175
Second Nat Bank	300,000	171,597	1,232,389	100	160	175

IOWA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Sioux City—</b>						
First National Bank	600,000	165,854	7,241,116	No	---	---
Live Stock Nat Bk	100,000	108,427	2,432,435	100	---	---
Nat Bank of Comm	100,000	18,327	1,322,044	100	---	---
Northwest Nat Bk	100,000	107,036	1,347,042	100	---	---
Security Nat Bank	250,000	254,119	3,895,431	100	---	---
Woodbury Co S Bk	50,000	91,308	1,223,709	100	---	---
Farmers' L & Tr Co	500,000	45,549	11,267,494	100	---	---

KANSAS—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Kansas City—</b>						
Commercial Nat Bk	300,000	347,176	5,265,804	100	300	---
Exchange State Bk	100,000	100,029	1,118,036	100	250	---
People's Nat Bank	200,000	15,802	709,465	100	95	100
Banking Trust Co	200,000	---	250,000	100	100	---
Kansas Trust Co	125,000	105,827	327,122	100	250	---
<b>Topeka—</b>						
Bank of Topeka	310,000	184,588	2,213,773	100	---	250
Central Nat Bank	200,000	85,899	2,543,222	100	---	151
Farmers' Nat Bank	100,000	20,187	279,292	100	---	---
Merchants' Nat Bk	100,000	106,840	1,905,659	100	---	175
Shawnee State Bk	60,000	42,000	715,500	100	---	175
State Sav Bank	100,000	30,000	1,350,000	100	---	---
Prudential Trust Co	100,000	67,382	501,407	100	125	130

KENTUCKY—Nat. banks March 4; State institutions latest returns.

Covington—					Per	share.
Citizens' Nat Bank	200,000	150,000	1,150,000	100	150	-----
Commercial Nat Bk	Merged in	German Nat	at Bank.			
First National Bank	600,000	150,086	2,249,968	100	150	165
German Nat Bank	350,000	126,207	993,184	100	130	140
Covington S B & Tr	100,000	45,007	634,066	100	140	150
People's S Bk & Tr	100,000	27,160	592,384	100	120	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	324,680	1,349,851	100	-----	240
First & City Nat Bk	800,000	462,069	2,318,377	100	-----	205
Phoenix & Third NB	800,000	163,921	1,939,406	100	-----	170
Second Nat Bank	150,000	93,800	536,306	100	175	-----
Louisville—					Per	share.
American Nat Bank	800,000	275,441	4,001,980	100	120	125
Citizens' Nat Bank	500,000	661,729	4,563,471	100	251	252½
First National Bank	500,000	114,226	2,882,918	100	150	-----
German Bank	250,000	549,727	4,109,960	100	330	350
Germ Insurance Bk	249,500	513,768	4,965,724	50	150	160
German Secur Bank	179,000	114,427	1,207,052	100	175	-----
Kent Tit S B & T Co	350,000	54,760	1,237,132	100	100	-----
Lincoln Sav Bank	350,000	55,265	776,200	100	-----	95
Louisv Nat Bkg Co	250,000	110,334	2,413,658	100	-----	150
Nat Bk of Comm	800,000	537,371	5,499,567	100	216	217
Nat Bk of Kentucky	1,645,000	1,510,870	6,854,503	100	-----	195
Southern Nat Bank	500,000	66,524	4,637,057	100	-----	128
Stock Yards Bank	100,000	66,049	580,668	100	150	-----
Union Nat Bank	500,000	539,929	6,196,708	100	241	250
Fidelity & Colum Tr	2,000,000	627,876	3,236,365	100	248	251
Louisville Trust Co	806,100	234,946	1,741,264	100	-----	165
United States Tr Co	350,000	114,335	788,944	100	137½	140
Newport—					Per	share.
German Nat Bank	100,000	84,237	644,987	100	160	-----
Newport Nat Bank	100,000	83,000	561,750	100	160	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MARYLAND—(Continued.)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Balt. (Con.)—</b>						
Nat Un Bk of Md.	1,000,000	707,199	3,172,311	100	136	140
Old Town Nat Bk.	200,000	115,876	1,452,287	10	13 1/2	15
Second Nat Bank.	500,000	873,495	1,368,743	100	205	---
State Bk of Mary'd	500,000	137,749	2,023,994	25	25	27
Western Nat Bank.	500,000	562,923	2,804,769	20	38	40
Baltimore Trust Co	1,000,000	2,529,210	4,652,644	50	149	160
Colonial Trust Co.	300,000	79,453	1,004,804	25	27	29
Continental Tr Co.	1,350,000	1,880,842	6,314,480	100	165	180
Equit Mtg & Tr Co.	750,500	221,868	1,789,767	100	118	121
Fidelity Trust Co.	1,000,000	1,105,086	8,052,415	100	295	325
M'd'l'd Tr Co, com	1,000,000	386,167	2,650,133	100	85	115
Preferred.	500,000			100	---	114 1/4
Merc Tr & Dep.	1,500,000	3,227,191	9,717,397	50	180	184
Munsey Trust Co.	1,000,000	53,115	2,084,229	100	99	101
Safe Dep & Tr Co.	600,000	2,473,103	8,013,917	100	650	---
Union Trust Co.	500,000	196,989	655,057	50	59	65
<b>Frederick—</b>						
Central Nat Bank.	Succeeded by Central	Trust Co.				
Citizens' Nat Bank	100,000	409,146	3,372,924	100	500	---
Far & Mech Nat Bk	125,000	128,212	1,357,432	25	38	---
Franklin Sav Bank.	494,000	30,008	152,941	100	110	---
Fred'k Co Nat Bk.	150,000	111,000	1,750,000	15	21	---
Fr'k Town Sav Inst	150,000	130,393	1,405,212	100	170	---
Central Trust Co.	200,000	208,946	695,876	100	100	---
Frederick Trust Co	100,000	25,181	26,345	50	---	---

## MASSACHUSETTS—Nat. bks. (exc. Boston) Mch. 4; State inst. latest ret'ns.

	Deposits of banks date	June 27	1914	Per	share.
<b>Boston—</b>					
Boylston Nat Bank	700,000	330,731	3,406,000	100	120
Commercial Nat Bk	250,000	268,374	2,094,000	100	165
First National Bank	5,000,000	11,443,476	83,438,000	100	438
First Ward Nat Bk	200,000	183,564	1,341,108	100	180
Fourth-Atlantic					
Nat Bank.	1,500,000	1,400,827	15,076,000	100	195
Hyde Park Nat Bk.	100,000	78,157	631,463	---	---
Merchants' Nat Bk	3,000,000	3,636,347	38,814,000	100	310
Mutual Nat Bank.	500,000	85,793	1,528,047	100	120
Nat Bk of Commer	ce Merged in Merchants' Nat Bank				
N Mkt Bk of Brig.	Succeeded by Market	Trust Co.			
Nat Rock Bk of Rox	300,000	635,969	4,033,002	100	250
Nat Security Bank.	250,000	967,692	1,918,000	100	425
Nat Shawmut Bank.	10,000,000	7,566,971	95,363,000	100	---
Nat Union Bank.	1,000,000	1,510,607	10,426,000	100	---
New Eng Nat Bank.	Merged in Hamilton	Trust Co.			
Old Boston Nat Bk	900,000	392,476	2,163,000	100	130
People's Nat, Roxb	300,000	258,267	2,366,963	100	125
Second Nat Bank.	2,000,000	3,385,027	25,469,000	100	285
South End Nat Bk.	Merged in Hamilton	Trust Co.			
Web & Atlas N't Bk	1,000,000	1,219,346	5,086,000	100	200
Winthrop Nat Bk.	300,000	569,620	3,247,000	100	325
American Trust Co	1,000,000	2,436,759	16,154,567	100	350
Bay State Trust Co	500,000	696,476	7,523,415	100	---
Beacon Trust Co.	600,000	816,077	10,413,592	100	225
Boston S Dep & Tr	1,000,000	2,891,879	14,183,639	100	375
Charlestown Tr Co	200,000	32,678	746,860	100	115
Columbia Trust Co	100,000	40,762	667,194	100	120
Comm'w'lth Tr Co.	1,000,000	901,576	13,413,860	100	185
Cosmopol'n Tr Co.	200,000	105,830	2,271,884	100	---
Dorchester Tr Co.	200,000	72,489	2,695,335	100	115
Exchange Trust Co	500,000	304,508	3,379,478	100	150
Federal Trust Co.	1,000,000	434,032	7,045,783	100	135
Fidelity Trust Co.	500,000	101,583	1,145,934	100	---
Hamilton Trust Co	200,000	133,217	2,338,649	100	---
International Tr Co	1,000,000	1,021,849	9,864,334	100	---
Liberty Trust Co.	200,000	259,086	3,646,327	100	200
Lincoln Trust Co.	Consolidated with International	Tr Co			
Market Trust Co.	250,000	214,128	1,224,753	100	130
Massachusetts Tr Co	500,000	250,000	2,700,000	---	---
Mattapan D & T Co	100,000	149,889	1,429,617	100	200
New Eng Trust Co.	1,000,000	3,098,047	18,530,944	100	350
Old Colony Tr Co.	6,000,000	9,554,062	76,314,237	100	305
Paul Revere Tr Co.	200,000	40,744	1,511,264	100	130
Puritan Trust Co.	200,000	192,940	2,864,660	100	200
State St Trust Co.	1,000,000	1,573,512	15,908,087	100	275
U S Trust Co.	300,000	1,437,316	46,798,901	100	---
<b>Beverly—</b>					
Beverly Nat Bank.	300,000	281,329	1,179,918	100	---
<b>Brockton—</b>					
Brockton Nat Bank	300,000	266,824	1,944,428	100	150
Home Nat Bank.	500,000	329,622	2,151,663	100	125
Plym'th Co S D & T	100,000	37,119	1,513,096	100	---
<b>Cambridge—</b>					
Charles Riv Nat Bk	100,000	194,560	1,130,702	100	220
Cambridge Tr Co.	100,000	264,594	1,823,067	100	113 1/2
Central Trust Co.	200,000	271,998	4,249,092	100	---
Harvard Trust Co.	200,000	226,462	1,934,482	100	175
<b>E. Cambridge—</b>					
Lechmere Nat Bank	100,000	158,817	595,493	100	190
<b>Fall River—</b>					
Fall Riv Nat Bank.	400,000	298,939	1,980,693	100	128
First National Bk.	400,000	498,699	1,282,292	100	200
Mass-Pocasset Nat	650,000	484,266	2,527,503	100	159
Metacommet Nat Bk	750,000	350,080	1,493,891	100	125
Durfee S Dep & Tr.	400,000	528,752	2,251,591	100	200
<b>Fitchburg—</b>					
Fitchburg Bk & Tr Co	500,000	250,000	---	100	155
Fitchburg Nat Bk.	Merged in Fitchburg Bk. & Tr. Co.				
Safety F'd Nat Bk.	200,000	277,643	1,869,868	100	170
Fitchburg S D & Tr Co	Merged in Fitchburg Bk. & Tr. Co.				
<b>Gloucester—</b>					
Cape Ann Nat Bk.	150,000	133,209	895,983	100	---
Cape Ann Sav Bk.	---	320,782	2,900,800	---	---
Gloucester Nat Bk.	200,000	97,436	364,102	100	---
Glou S D & Tr Co.	200,000	340,981	3,688,542	---	---
<b>Haverhill—</b>					
Essex Nat Bank.	100,000	108,725	1,012,578	100	---
First National Bk.	200,000	269,064	1,548,608	100	---
Haverhill Nat Bk.	200,000	406,295	1,673,479	100	---
Merchants' Nat Bk	200,000	159,674	1,263,769	100	---
Merrimack Nat Bk	240,000	277,338	1,110,627	100	---
Haverhill Trust Co	200,000	79,861	1,311,440	100	---

## MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Holyoke—</b>	\$	\$	\$		Per	share.
City National Bk.	500,000	217,972	1,652,553	100	110	111
Hadley Falls Nat Bk	200,000	175,946	1,152,808	100	140	150
Holyoke Nat Bank.	200,000	323,726	1,624,951	100	190	205
Home Nat Bank.	250,000	176,843	1,350,003	100	145	150
Park National Bk.	100,000	75,303	785,570	100	100	105
<b>Lawrence—</b>					Per	share.
Bay State Nat Bk.	375,000	138,864	1,009,461	10	175	-----
Pacific Nat Bank.	150,000	100,000	525,000	100	120	-----
Arlington Trust Co	200,000	60,000	960,000	100	125	-----
Lawrence Trust Co	100,000	40,187	1,593,935	100	100	-----
Merchants' Tr Co.	300,000	184,759	2,468,430	100	150	-----
<b>Lowell—</b>					Per	share.
Appleton Nat Bank	300,000	219,637	857,558	100	105	-----
Old Lowell Nat Bk.	200,000	70,933	732,539	100	105	108
Traders' Nat Bank.	In hands of receiver					
Union Nat Bank.	350,000	430,081	2,193,340	100	193	-----
Wamesit Nat Bank	250,000	107,299	298,076	100	100	-----
Lowell Trust Co.	237,400	79,000	1,458,000	100	98	-----
Mid'sex S D & T Co	100,000	55,930	407,806	100	75	85
<b>Lynn—</b>					Per	share.
Central Nat Bank.	200,000	366,000	2,334,000	100	-----	-----
Lynn National Bk.	100,000	286,000	1,623,000	100	-----	-----
Manufac'rs Nat Bk	200,000	157,192	2,111,061	100	-----	-----
National City Bk.	200,000	166,919	1,529,911	100	-----	-----
Essex Trust Co.	250,000	386,303	1,827,557	100	-----	-----
Lynn S Dep & T Co	100,000	273,847	2,141,365	100	-----	-----
Security Trust Co.	200,000	258,576	3,834,156	100	-----	-----
<b>New Bedford—</b>					Per	share.
First National Bk.	1,000,000	811,586	1,142,200	100	143	-----
Mechanics' Nat Bk	600,000	685,379	1,831,232	100	154	-----
Merchants' Nat Bk	1,000,000	1,300,779	2,202,016	100	197 1/2	-----
N Bed S D & Tr Co	200,000	259,360	1,820,682	100	255	265
<b>Peabody—</b>					Per	share.
Warren Nat Bank.	200,000	144,966	790,711	100	-----	*107 share. prices
<b>Salem—</b>					No nominal	
Mercantile Nat Bk.	Merged in Naumk	eag Trust Co.				
Merchants' Nat Bk	200,000	297,947	1,875,278	50	-----	*85
Naumkesag Tr Co.	250,000	308,122	2,117,891	100	-----	150
Salem S D & Tr Co.	200,000	112,760	1,009,944	100	-----	150
<b>Springfield—</b>					Per	share.
Chapin Nat Bank.	500,000	189,214	2,212,801	100	115	116
Chilcopee Nat Bank	400,000	474,332	3,647,074	100	170	175
Springfield Nat Bk.	500,000	725,046	4,257,538	100	225	240
Third Nat Bank.	500,000	726,384	5,552,334	100	230	235
Springfield S D & T	500,000	511,614	5,448,947	100	230	235
Union Trust Co.	500,000	621,819	8,100,857	100	250	255
<b>Taunton—</b>					Per	share.
Bristol Co Nat Bk.	500,000	78,494	867,741	100	100	-----
Machinists' Nat Bk	200,000	161,461	425,930	100	150	-----
Taunton Nat Bank	600,000	224,495	751,201	100	105	-----
<b>Worcester—</b>					Per	share.
Mechanics' Nat Bk	200,000	334,894	4,497,713	100	180	200
Merchants' Nat Bk	750,000	764,750	6,674,291	100	190	200
Worcester Nat Bk.	400,000	496,844	4,186,935	100	230	-----
Worcester Trust Co	1,000,000	588,988	4,104,943	100	220	-----

<b>MICHIGAN—Nat. banks March 4; State institutions March 4.</b>						
<b>Bay City—</b>					Per	share.
Bay City Bank.	200,000	243,289	2,416,067	150	250	-----
Bay County Sav Bk	50,000	68,000	1,250,000	100	270	-----
Commercial Bank.	100,000	130,000	1,075,000	100	-----	275
First Nat'l Bank.	100,000	235,760	975,974	100	-----	-----
Lumbermans St Bk	50,000	10,000	913,164	100	-----	-----
Old Second Nat Bk	100,000	39,597	917,190	100	-----	125
People's Sav Bank.	50,000	464,071	4,245,562	100	175	-----
<b>Detroit—</b>					Per	share.
Central Sav Bank.	500,000	152,424	6,205,678	100	230	-----
Detroit Sav Bank.	750,000	1,135,818	12,205,846	100	250	260
United Savings Bk	500,000	79,794	4,786,329	100	170	-----
Dime Savs Bank.	1,000,000	842,984	14,312,873	100	230	235
Amer State Bank.	250,000	46,007	1,736,726	100	162	164
First & Old Nat Bk.	5,000,000	2,500,000		100	185	-----
German-Amer Bk.	250,000	155,335	3,816,704	100	210	-----
Federal State Bank	250,000	77,222	767,208	100	-----	122
Michigan Sav Bank	400,000	286,264	6,054,653	100	250	-----
Nat Bk of Com'ce.	1,000,000	664,882	10,434,573	100	207	-----
Old Detroit Nat Bk	Merged in First & Old Nat Bk					
Peninsular State Bk	1,000,000	554,559	13,054,462	100	215	222
People's State Bank.	1,500,000	2,270,482	39,877,319	100	273	275
Wayne CoHoSavBk	2,000,000	2,600,714	26,876,990	100	344	350
Detroit Trust Co.	1,000,000	1,746,492	4,429,163	100	330	350
Security Trust Co.	500,000	835,016	2,798,304	100	-----	260
Union Trust Co.	1,000,000	612,846	3,017,474	100	-----	190
<b>Grand Rapids—</b>					Per	share.
City Tr & Sav Bank	200,000	78,884	1,307,286	100	-----	-----
Com'cial Sav Bank.	200,000	99,444	2,511,569	100	-----	-----
Fourth Nat Bank.	300,000	279,465	3,697,230	100	-----	-----
Gr Rap Nat C'y Bk	1,000,000	476,806	6,305,934	100	-----	-----
Gr Rapids Sav Bk.	250,000	176,436	3,859,597	100	-----	-----
Kent State Bank.	500,000	480,617	7,189,777	100	-----	-----
Old National Bank.	800,000	820,889	6,603,280	100	-----	-----
People's Sav Bank.	100,000	210,201	2,130,765	100	-----	-----
Grand Rapids TrCo	300,000	115,960	69,215	-----	-----	-----
Michigan Trust Co	200,000	661,176	853,870	100	-----	-----
<b>Saginaw—</b>					Per	share.
Bank of Saginaw.	500,000	817,549	7,917,108	100	300	320
Commercial Nat Bk	100,000	115,746	1,230,954	100	-----	250
German-Am St Bk.	100,000	57,796	821,597	100	165	170
People's Sav Bank.	50,000	99,449	1,111,404	100	260	290
Second Nat Bank.	500,000	580,921	4,420,280	100	-----	215



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## MINNESOTA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Duluth—</b>						
Amer Exch Nat Bk	500,000	1,563,586	7,430,830	100	400	share.
City Nat Bank	500,000	232,329	3,264,714	100	130	-----
First National Bank	500,000	1,959,844	10,190,665	100	500	-----
Northern Nat Bank	250,000	100,104	1,757,801	100	130	-----
<b>Minneapolis—</b>						
East Side State Bk.	100,000	31,308	745,279	100	2120	130
First National Bank	2,500,000	2,244,004	25,247,591	100	2290	295
German-Am Bank	200,000	216,594	2,769,066	100	2205	-----
Hennepin Co Sav B	250,000	274,772	5,529,097	100	265	270
Merch&Man St Bk	100,000	34,372	759,350	100	-----	-----
Metrop Nat Bank	300,000	87,417	1,563,569	100	2130	135
National City Bk.	500,000	100,000	Began busi-	ness	May 12	1914
Northwest Nat Bank	3,000,000	2,698,564	28,882,306	100	2260	280
St Anth'y Falls Bk.	200,000	106,242	1,931,788	100	2150	-----
Scandinavian Am Bk	500,000	159,137	4,676,745	100	2150	160
Security Nat Bank	1,000,000	2,585,627	21,738,581	100	2490	500
South Side State Bk	100,000	71,314	1,131,947	100	2250	-----
Union State Bank	100,000	52,586	911,679	100	2140	-----
Minn L'n & Tr Co.	1,000,000	429,647	2,515,248	100	-----	-----
<b>St. Paul—</b>						
American Nat Bk.	400,000	156,424	2,452,965	100	130	share.
Capital Nat Bank	500,000	244,199	7,026,704	100	160	-----
First Nat Bank	3,000,000	2,407,312	24,679,521	100	-----	-----
Merchants' Nat Bk	2,000,000	2,335,529	20,733,570	100	250	265
Nat Bank of Comm	261,665	69,580	878,180	100	135	-----
Scandinavian Am Bk	100,000	124,820	1,834,543	100	230	-----
Stock Yards Nat Bk	200,000	55,839	2,109,149	100	150	-----
Capital Trust Co.	250,000	204,947	1,575,964	100	145	-----

## MISSISSIPPI—Nat. banks March 4; State institutions latest returns.

<b>Jackson—</b>						
Capital Nat Bank	200,000	145,132	1,372,648	100	-----	share.
Citizens' Sav Bk&T	50,000	11,965	399,386	-----	-----	-----
First Nat Bank	100,000	d153,760	d990,000	-----	-----	-----
Jackson Bank	100,000	48,127	553,356	-----	-----	-----
Merch Bk & Tr Co.	250,000	126,099	928,115	-----	-----	-----
<b>Vicksburg—</b>						
Amer Bk & Tr Co.	150,000	59,689	851,060	100	-----	-----
Citizens' Nat Bank	100,000	a47,260	a215,976	100	-----	-----
City Sav & Tr Co.	50,000	61,637	1,006,501	100	-----	-----
Delta Tr & Bkg Co.	100,000	47,000	415,000	100	-----	-----
First Nat Bank	300,000	150,000	1,000,000	100	-----	-----
Home Savings Bk.	60,000	9,000	205,000	100	-----	-----
Merchants' Nat Bk	100,000	357,754	775,284	100	-----	-----

## MISSOURI—Nat. banks March 4; State institutions latest returns.

<b>Kansas City—</b>						
City Centre Bank	100,000	11,292	244,197	100	120	135
Com'wealth N Bk.	250,000	183,827	3,389,839	100	250	-----
Drovers' Nat Bk.	500,000	123,074	4,262,221	100	200	-----
First Nat Bank	1,000,000	2,091,104	27,533,185	100	525	-----
Gate City Nat Bk.	200,000	18,850	1,262,516	100	110	125
Ger-Amer Bank	200,000	51,329	1,487,311	50	600	-----
Int-St Nat Bank	500,000	1,210,166	8,121,955	100	525	-----
Merchants' Nat Bank	100,000	20,209	609,948	100	125	-----
Nat Bk of the Rep.	-----	Merged in National Reser-	ve Bank	-----	-----	-----
Nat Reserve Bank	1,200,000	289,064	7,276,337	100	160	161
New Eng Nat Bank	500,000	1,000,809	12,505,668	100	470	-----
Produce Exch Bank	100,000	37,540	758,608	100	160	180
Security Nat Bank	250,000	27,191	862,169	100	127	140
Southw Nat Bk of	-----	-----	-----	-----	-----	-----
Commerce	3,000,000	971,324	27,349,357	100	176 1/2	178
Traders' Nat Bank	200,000	70,294	2,907,973	100	150	160
Stock Yds Nat Bk.	200,000	48,514	834,560	100	135	-----
Western Exch Bank	100,000	180,000	1,465,245	100	395	400
Westport Ave Bk.	100,000	61,560	553,187	100	260	-----
Commerce Trust Co	1,000,000	652,874	11,587,066	100	220	222
Fidelity Trust Co.	1,000,000	1,143,274	7,312,921	100	330	-----
Pioneer Trust Co.	287,500	368,051	2,535,229	100	250	260
Title & Sav Tr Co.	500,000	39,589	2,468,587	100	-----	-----
<b>St. Joseph—</b>						
Burnes Nat Bank	200,000	115,064	2,580,157	100	-----	share.
First Nat Bk of	-----	-----	-----	-----	-----	-----
Buchanan Co.	500,000	334,390	4,995,065	100	-----	-----
German-Am N Bk.	200,000	184,787	5,372,632	100	-----	-----
St Jos Stk Yds Bk.	200,000	155,000	2,300,000	100	-----	-----
Tootle-Lemon N Bk	200,000	171,212	4,032,012	100	-----	-----
First Trust Co.	50,000	12,607	939,329	100	-----	-----
Missouri Val Tr Co	100,000	35,260	887,573	100	-----	-----
<b>St. Louis—</b>						
Baden Bank	100,000	23,019	466,488	100	130	-----
Boatmen's Bank	2,000,000	1,300,944	14,893,738	100	177 1/2	725
Bremen Bank	100,000	651,766	3,278,556	100	700	-----
Broadway Bank	100,000	41,867	790,582	100	150	-----
Cass Ave Bank	100,000	101,082	1,405,715	100	200	-----
Central Nat Bank	1,000,000	114,392	8,691,605	100	103	103 1/2
Chippewa Bank	100,000	77,764	1,291,446	100	237 1/2	-----
Franklin Bank	600,000	745,410	5,908,709	100	300	-----
German-Amer Bk.	1,000,000	706,171	5,568,064	100	204	205
German Sav Inst.	500,000	1,428,139	11,449,498	100	475	-----
Grand Ave Bank	100,000	66,210	1,392,558	100	250	-----
Internat Bk St L.	500,000	313,832	4,068,007	100	200	-----
Jefferson Bank	200,000	21,990	1,924,160	100	106	-----
Lafayette Bank	200,000	948,872	4,935,782	100	650	670
Lowell Bank	100,000	28,347	615,469	100	120	125
Manchester Bank	250,000	91,969	1,714,210	100	177 1/2	-----
Mec-Amer Nat Bk.	2,000,000	2,795,520	35,494,105	100	-----	271
Mercantile Nat Bk.	1,500,000	676,167	7,429,017	100	-----	-----
Merch Laclede Nat	1,700,000	1,868,866	13,453,492	100	292 1/2	297
Nat Bk of Com'ce.	10,000,000	2,340,206	48,187,729	100	118 1/2	120
Night & Day Bk.	150,000	16,184	521,242	100	70	-----
Northwest'n Bank	200,000	559,297	4,632,120	100	300	-----
South'n Com & Sav	100,000	219,140	1,756,068	100	255	-----
South Side Bank	500,000	284,097	4,525,513	100	200	-----
State Nat Bank	2,000,000	822,446	9,931,312	100	199	-----
Third National Bk.	2,000,000	2,046,896	35,803,462	100	247	249
Union Station Bk.	100,000	57,782	987,014	100	160	165
American Tr Co.	1,000,000	170,917	3,992,316	100	-----	-----
B'way Sav Tr Co.	100,000	69,868	839,194	100	165	170
Chouteau Trust Co	100,000	34,232	338,790	100	115	125
City Trust Co.	50,000	1,079	293,373	100	-----	-----
Com'wealth Tr Co.	-----	Absorbed by Guardian	Trust Co.	-----	-----	-----
Easton-Taylor Tr Co	100,000	10,886	239,878	100	-----	-----
Farm & Mer Tr Co	100,000	67,131	967,678	100	200	-----
Guardian Trust Co	1,000,000	50,000	3,914,435	100	110	-----
Jeff-Gravols Tr Co.	100,000	26,267	762,279	100	155	-----
Mercantile Tr Co.	3,000,000	6,854,361	27,826,551	100	-----	344 1/2
Miss Vall Tr Co.	3,000,000	5,413,716	16,154,114	100	276	280
Nor St L Sav Tr Co	100,000	44,147	930,378	100	145	-----
St L Union Tr Co.	5,000,000	6,676,411	28,432,562	100	-----	390
Savings Trust Co.	100,000	22,376	480,901	100	120	125
Vandeventer Tr Co	50,000	13,427	329,971	100	80	-----
West St L Tr Co.	100,000	28,947	495,618	100	120	125

## MONTANA—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Butte—</b>						
First Nat Bank	300,000	350,819	5,232,542	-----	-----	share.
Miners S Bk & T Co	200,000	37,099	1,066,441	-----	-----	-----
Silver Bow Nat Bk.	200,000	117,667	1,844,638	-----	-----	-----
Daly Bank & Tr Co	100,000	391,612	3,853,829	100	-----	-----
<b>Helena—</b>						
Amer Nat Bank	200,000	211,742	2,192,118	100	-----	-----
Nat Bk of Montana	250,000	142,892	2,188,904	100	-----	-----
Thos Cruse Sav Bk	100,000	42,000	350,000	100	-----	-----
Conrad Tr & S Bk.	200,000	66,172	1,619,342	-----	-----	-----
Union Bk & Tr Co.	250,000	321,693	3,009,583	100	-----	-----

## NEBRASKA—Nat. banks March 4; State institutions latest returns.

<b>Lincoln—</b>						
Central Nat Bank	150,000	63,720	1,619,688	100	-----	share.
City Nat Bank	250,000	76,892	1,942,255	100	-----	-----
First Nat Bank	400,000	413,457	3,306,051	100	-----	-----
Nat Bk of Com'ce.	200,000	101,837	1,548,314	100	-----	-----
<b>Omaha—</b>						
City Nat Bank	500,000	103,676	2,620,304	100	90	100
Corn Exch Nat Bk.	300,000	71,334	1,774,883	100	120	130
First Nat Bank	500,000	1,157,649	12,491,289	100	375	400
Merchants' Nat Bk	500,000	781,391	7,049,572	100	200	240
Nebraska Nat Bank	200,000	96,062	2,009,347	100	115	130
Omaha Nat Bank	1,000,000	824,429	13,235,535	100	192 1/2	200
State Bank	300,000	52,000	1,009,000	100	125	135
U S National Bk.	1,000,000	685,590	11,553,476	100	225	300
<b>South Omaha—</b>						
Live Stock Nat Bk.	150,000	65,029	2,360,940	100	150	165
Stock Yds Nat Bk.	750,000	540,153	7,167,661	100	200	232 1/2
Packers Nat Bank	200,000	115,067	2,363,231	100	112	125

## NEW HAMPSHIRE—Nat. banks March 4.

<b>Manchester—</b>						
Amoskeag Nat Bk.	200,000	408,839	2,527,749	100	-----	share.
First Nat Bank	150,000	177,036	947,342	100	-----	-----
Manchester Nat Bk	150,000	a222,701	a1,651,067	100	-----	-----
Merchants Nat Bk.	150,000	80,549	743,615	100	-----	-----

## NEW JERSEY—Nat. banks March 4; State institutions latest returns.

					Per	share.
<b>Camden—</b>						
Camden Nat Bank	100,000	154,642	2,129,321	100	191	---
First Nat Bank	200,000	300,627	2,487,215	100	1170	---
National State Bk	500,000	632,870	4,762,215	100	207 1/2	---
Camden S D & T Co	500,000	852,027	6,668,673	25	1100	---
Broadway Tr Co.	100,000	108,334	1,075,891	100	1215	---
Central Trust Co.	100,000	281,641	1,720,944	25	---	95
Merchants' Tr Co.	100,000	42,169	691,682	100	135	145
Security Trust Co.	100,000	180,361	2,525,766	100	*275	---
West Jersey Tr Co.	100,000	103,059	816,484	100	*190	---
<b>Elizabeth—</b>						
Elizabethport B Co	50,000	106,122	1,608,098	50	175	---
National State Bk.	350,000	803,243	3,110,818	50	140	---
Elizabeth Tr Co.	100,000	20,429	371,495	100	---	---
Union Co Trust Co	300,000	377,527	4,344,339	100	315	---
<b>Hoboken—</b>						
First Nat Bank	220,000	684,676	5,102,937	25	95	100
Second Nat Bank	125,000	292,144	4,339,140	100	390	---
Hoboken Trust Co.	100,000	162,417	1,906,827	100	235	---
Hudson Trust Co.	500,000	1,639,247	16,390,251	100	600	---
Jefferson Trust Co.	200,000	136,550	1,412,869	100	160	---
Trust Co of N J	600,000	827,976	16,124,109	100	390	---
<b>Jersey City—</b>						
Claremont Bank	100,000	57,125	578,689	100	180	---
First National Bank	400,000	1,404,802	6,725,136	100	325	335
Hudson Co Nat Bk	250,000	832,399	3,094,503	100	350	380
Merchants' Nat Bk	200,000	86,747	1,255,411	100	100	110
Third Nat Bank	200,000	445,847	2,512,961	100	275	300
Bergen & Lafay Tr.	Consolidated with T		rust Co of	N. J.	Hoboken	oken
Cartaret Trust Co	Consolidated with T		rust Co of	N. J.	Hoboken	oken
Comm'l Tr N J	1,000,000	2,557,146	13,212,978	100	360	375
Greenv Bk & Tr Co	100,000	85,051	1,597,437	100	275	300
Jersey City Tr Co.	100,000	149,709	2,821,604	100	250	---
Lincoln Trust Co.	150,000	389,363	2,248,473	100	315	330
Mercantile Tr Co.	100,000	60,000	2,473,775	100	185	200
N J T Gu & Tr Co.	500,000	1,653,582	7,422,765	100	600	---
Pavonia Trust Co.	Merged in Mercantile		Trust Co			
People's S D & T Co	Consolidated with T		rust Co of	N. J.	Hoboken	oken
Union Trust Co.	500,000	130,975	2,863,262	100	100	105
<b>Morristown—</b>						
First Nat Bank	200,000	252,268	3,008,102	100	---	245
National Iron Bk.	200,000	76,881	2,037,932	50	---	---
American Trust Co	150,000	39,299	250,636	100	---	130
Morristown Tr Co.	600,000	1,119,527	7,152,238	100	---	400
<b>Newark—</b>						
American Nat Bk.	300,000	97,636	2,069,327	100	115	---
B'r'd & Market N B	200,000	103,966	1,449,639	100	120	---
Essex Co Nat Bk.	1,000,000	1,668,880	8,884,490	50	150	---
Mfrs' Nat Bank	350,000	448,701	2,540,174	100	260	---
Merchants' Nat Bk	500,000	794,271	4,942,345	100	260	---
Nat Newark BkgCo	1,000,000	1,910,792	9,930,551	50	185	190
National State Bk.	500,000	573,981	3,275,165	50	115	---
North Ward Nat B	200,000	370,226	3,793,030	100	360	---
Union Nat Bank	1,500,000	2,553,462	14,996,747	100	350	---
City Trust Co.	100,000	101,650	1,369,529	100	180	---
Clinton Trust Co.	100,000	62,648	995,360	100	150	---
Federal Trust Co.	1,000,000	1,359,650	6,542,904	100	220	---
Fidelity Trust Co.	2,000,000	7,951,719	20,295,383	100	875	900
Ironbound Tr Co.	200,000	245,267	2,696,711	100	240	---
Newark Trust Co.	100,000	70,163	1,051,841	100	---	150
Roseville Trust Co.	In hands of receiver					
Spr'g'ld Av Tr Co	100,000	37,194	536,492	100	135	---
Washington Tr Co.	100,000	57,407	337,196	100	165	---
West Side Tr Co.	200,000	372,774	3,063,640	100	260	---
<b>New Brunswick</b>						
Nat Bank of N J	250,000	486,055	3,391,974	100	---	---
People's Nat Bank	100,000	176,140	1,088,092	100	---	---
New Bruns Tr Co.	100,000	133,127	1,741,148	100	---	---
<b>Passaic—</b>						
Passaic Nat Bank	200,000	424,351	1,869,996	100	310	---
Hobart Trust Co.	100,000	137,374	1,601,230	100	255	---
Passaic T & S D Co	200,000	184,660	4,352,570	100	225	---
People's Bk&Tr Co	200,000	286,774	2,963,990	100	290	300
<b>Paterson—</b>						
First National Bank	500,000	607,587	3,224,253	100	270	380
Paterson Nat Bank	300,000	454,280	2,865,192	100	290	---
Second Nat Bank	150,000	288,314	3,933,682	50	220	---
Paterson Sav Inst.	1,000,000	530,060	13,043,715	100	375	410
Citizens' Trust Co	150,000	214,612	2,076,550	100	220	---
German Am Tr Co.	150,000	375,424	2,945,000	100	370	---
Hamilton Trust Co	400,000	450,000	4,000,000	100	350	---
Paterson SD&TrCo	300,000	390,029	3,423,726	100	350	360
Silk City SD&T Co	200,000	184,569	1,602,553	100	215	---



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns.

## NEW JERSEY (Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Trenton—</b>	\$	\$	\$		Per	share.
Broad St Nat Bank	250,000	376,417	2,906,298	100	*195	200
First Nat Bank	500,000	446,181	2,962,246	100	231	231
Mechanics' Nat Bk	500,000	1,139,770	5,761,683	50	225	231
Trenton Bkg Co	500,000	637,064	4,285,315	50	*112	112
Mercer Trust Co	100,000	87,368	1,258,897	100	153	153
Trenton T & S D Co	200,000	288,632	2,248,728	100	*278	278

NEW MEXICO—Nat. banks March 4, 1914.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albuquerque—</b>					Per	share.
First Nat Bank	300,000	107,736	3,658,553	100	---	---

NEW YORK—Nat. bks. (except N. Y. City) Mch. 4; State inst. Mch. 2.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Albany—</b>					Per	share.
First Nat Bank	600,000	382,202	9,829,291	100	160	165
Mech & Farmers	250,000	1,091,719	2,038,833	100	565	---
Nat Commercial Bk	1,000,000	1,747,612	32,272,718	100	300	310
N Y State Nat Bk	500,000	621,323	22,446,863	100	280	295
Albany Trust Co	400,000	334,519	8,117,208	100	150	---
Union Trust Co	250,000	537,579	5,121,378	100	350	---
<b>Auburn—</b>					Per	share.
Cayuga Co Nat Bk	200,000	250,985	1,339,841	25	---	---
Nat Bk of Auburn	200,000	116,809	1,321,463	100	---	---
Auburn Trust Co	150,000	172,050	2,261,432	---	---	---
<b>Binghamton—</b>					Per	share.
City National Bk	200,000	194,476	1,160,776	100	---	---
First Nat Bank	400,000	237,589	2,710,970	100	---	---
People's Bank	100,000	81,947	1,340,949	100	---	---
Broome Co Tr Co	200,000	133,778	2,004,252	---	---	---

Brooklyn—Deposits of Brooklyn banks are reported date June 27 1914. Surplus and profits are of date Mar. 4 1914 for National and Mch. 2 for State Banks.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Bank of Coney Isl'd</b>	100,000	52,400	1,382,300	100	---	150
<b>Bank of Flatbush</b>	100,000	41,300	1,885,000	100	110	130
<b>Broadway Bank</b>	Merged in Citizens Trust Co.					
<b>First National Bk</b>	300,000	686,368	3,184,400	100	250	265
<b>Greenpoint Nat Bk</b>	200,000	134,300	1,478,700	100	150	160
<b>Hillside Bank</b>	100,000	31,500	1,490,900	100	---	125
<b>Homestead Bank</b>	200,000	60,200	1,554,600	100	80	100
<b>Manufac's Nat Bk</b>	252,000	966,291	5,229,000	30	410	425
<b>Mechanics' Bank</b>	1,000,000	527,479	11,265,000	5	*170	---
<b>Montauk Bank</b>	100,000	48,500	1,707,600	100	110	125
<b>Nassau Nat Bank</b>	1,000,000	1,171,489	7,256,000	100	205	220
<b>National City Bank</b>	300,000	590,200	4,571,000	50	273	285
<b>North Side Bank</b>	200,000	190,279	2,769,000	100	175	200
<b>People's Nat Bank</b>	200,000	150,920	1,628,000	100	145	155
<b>Ridgewood Nat Bk</b>	100,000	51,000	1,989,700	100	---	---
<b>Brooklyn Trust Co.</b>	1,500,000	3,741,479	26,296,228	100	*480	---
<b>Citizens' Trust Co.</b>	1,000,000	296,524	6,176,833	100	135	140
<b>Flatbush Tr Co</b>	Merged in Broadway Tr Co N Y					
<b>Franklin Trust Co</b>	1,000,000	1,228,369	12,325,755	100	240	255
<b>Hamilton Trust Co</b>	500,000	1,075,694	7,337,933	100	265	275
<b>Home Trust Co</b>	750,000	400,281	3,036,433	100	102	112
<b>Kings Co Trust Co</b>	500,000	2,401,829	16,489,280	100	570	---
<b>Long Isl L &amp; Tr Co.</b>	Consol with Brooklyn Tr Co					
<b>Nassau Trust Co</b>	Merged in Mechanics Bank					
<b>People's Trust Co</b>	1,000,000	1,572,619	19,750,416	100	275	285

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Buffalo—</b>					Per	share.
Bank of Buffalo	1,000,000	1,530,774	12,731,331	100	275	300
Central Nat Bank	200,000	221,292	3,790,195	100	300	---
Citizens' Bank	200,000	243,396	5,067,242	100	225	---
Columbia Nat Bk	Merged in Marine Nat Bank					
German-Amer Bk	500,000	565,229	9,195,256	100	275	300
Manuf & Trad Nat	1,000,000	1,642,364	22,558,535	100	400	---
Marine Nat Bank	5,000,000	5,773,942	45,081,919	100	325	350
Market Bank	100,000	62,864	1,445,735	100	150	---
People's Bank	600,000	695,114	8,076,636	100	200	---
Third National Bk	500,000	242,707	4,565,799	100	155	160
Un Stock Yds Bk	250,000	83,429	2,494,336	100	135	150
Buffalo Trust Co	200,000	52,919	3,482,378	100	160	---
Commonw'lth Tr Co	500,000	388,514	8,079,300	100	185	190
Fidelity Trust Co	500,000	476,581	11,024,636	100	250	300

Elimra—

Merchants' Nat Bk 150,000 69,782 853,927 100 --- ---

Second Nat Bank 400,000 512,729 3,478,541 100 --- ---

Chemung Can T Co 600,000 535,424 4,870,681 100 195 205

New York City—Deposits of N. Y. City banks are reported date June 27 1914. Surplus and profits are of date Mar. 4 1914 for National and Mch. 2 for State Banks. A dividend record of banks and trust companies in New York City and Brooklyn may be found in our "By and Ind." Sec., page 187.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Aetna National Bk</b>	Absorbed by Broadway Trust Co.					
<b>America, Bank of</b>	1,500,000	6,323,147	24,920,000	100	560	570
<b>Am Exch Nat Bk</b>	5,000,000	4,759,800	52,392,000	100	205	210
<b>Bank of Europe</b>	100,000	78,039	1,273,000	100	---	---
<b>Bank of U S</b>	150,000	60,737	1,275,000	100	500	---
<b>Battery Pk Nat Bk</b>	200,000	118,469	1,872,000	100	120	135
<b>Bowery Bank</b>	250,000	790,300	3,423,000	100	425	---
<b>Broadway Cent Bk</b>	100,000	50,000	---	---	---	---
<b>Bronx Borough Bk</b>	150,000	76,200	1,935,445	100	225	260
<b>Bronx Nat Bank</b>	200,000	253,300	1,195,300	100	175	190
<b>Bryant Park Bank</b>	200,000	152,204	1,477,800	100	150	---
<b>Butch &amp; Drov Nat</b>	300,000	114,500	2,030,000	25	---	125
<b>Century Bank</b>	500,000	501,898	6,879,000	100	185	---
<b>Chase National Bk</b>	5,000,000	10,153,295	122,273,000	100	580	600
<b>Chatham &amp; Phenix</b>						
<b>National Bank</b>	2,250,000	1,404,000	24,008,000	25	173	176
<b>Chelsea Exch Bk</b>	400,000	167,477	13,093,300	100	135	145
<b>Chemical Nat Bank</b>	3,000,000	7,715,524	25,688,000	100	405	415
<b>Citizens' Cent Nat</b>	2,550,000	2,184,468	22,823,000	100	172	177
<b>City Bank, Nat'l</b>	25,000,000	33,141,813	222,070,000	100	340	345
<b>Coal &amp; Iron Nat Bk</b>	1,000,000	578,500	7,224,000	100	150	---
<b>Colonial Bank</b>	400,000	712,902	7,475,000	100	450	---
<b>Columbia Bank</b>	300,000	697,039	7,112,000	100	325	---
<b>Com'ce, N Bk of</b>	25,000,000	16,939,500	128,070,000	100	*166½	---
<b>Corn Exchange Bk</b>	3,500,000	6,868,194	79,298,000	100	315	320
<b>Cosmopolitan Bk</b>	100,000	23,132	1,415,814	100	85	105
<b>East River Nat Bk</b>	250,000	57,794	1,895,000	25	60	---
<b>Fidelity Bank</b>	200,000	189,781	956,000	100	150	160
<b>Fifth Avenue Bank</b>	100,000	2,241,947	13,679,000	100	450	---
<b>Fifth National Bk</b>	250,000	500,562	4,211,000	100	300	325
<b>First Nat Bank</b>	10,000,000	23,374,802	112,618,000	100	875	895
<b>Fourth Nat Bank</b>	Merged in Mech & Metals Nat. Bank					
<b>Gallatin Nat Bank</b>	Absorbed by Hanover Nat. Bk.					
<b>Garfield Nat Bank</b>	1,000,000	1,296,014	10,017,000	100	195	210
<b>German-Amer Bk</b>	750,000	689,677	4,001,000	75	130	140
<b>German Exch Bank</b>	200,000	822,499	3,860,000	100	390	410
<b>Germania Bank</b>	200,000	1,040,927	5,613,000	100	465	500
<b>Gotham Nat Bank</b>	200,000	165,734	2,195,100	100	190	---
<b>Greenwich Bank</b>	500,000	1,133,789	11,200,000	100	275	---

## NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Hanover Nat Bank	3,000,000	14,003,104	100,245,000	100	660	-----
Harriman Nat Bk	500,000	860,694	14,543,142	100	275	285
Impor & Trad Nat	1,500,000	7,851,677	25,599,000	100	490	515
International Bank	500,000	140,000	12,341,400	100	-----	-----
Irving National Bk	4,000,000	3,572,462	50,974,000	100	175	180
Jefferson Bank	Merged in Century Bank.					
Liberty Nat Bank	1,000,000	2,828,047	29,578,000	100	600	620
Lincoln Nat Bank	1,000,000	1,766,744	15,480,000	100	325	335
Manhattan Co. Bk of	2,050,000	4,914,571	46,700,000	50	310	320
Market & Fulton						
Nat Bank	1,000,000	1,962,446	9,529,000	100	235	245
Mech & Metals						
National Bank	6,000,000	8,942,440	91,777,000	100	243	248
Mercantile Nat Bk	Consolidated with Irving Nat			Exch Bk		
Merch Ex Nat Bk	1,000,000	751,500	8,270,000	50	180	-----
Merchants' Nat Bk	2,000,000	2,190,076	23,555,000	50	170	175
Metrop's, Bk of the	1,000,000	2,229,047	13,310,000	100	300	310
Metropolitan Bank	2,000,000	1,868,920	10,644,000	100	183	189
Mount Morris Bank	Absorbed by Corn Exch. Bk.					
Mutual Bank	200,000	491,369	5,938,000	100	325	-----
Nat Nassau Bank	Merged in Irving Nat Bank.					
Nat Reserve Bank	Merged in Mutual Alliance			Tr. Co.		
New Neth'land Bk	200,000	329,800	3,580,000	100	210	225
N Y Co Nat Bk	500,000	1,922,210	9,186,000	100	750	825
N Y N B A, Bk of	2,000,000	4,325,397	22,782,000	100	370	380
Pacific Bank	500,000	1,007,200	5,148,000	50	255	265
Park Bank, Nat	5,000,000	14,490,936	96,941,000	100	363	369
People's Bank	200,000	464,300	2,223,000	25	220	235
Phenix Nat Bank	Merged in Chatham & Phenix			Ex Nat. Bk		
Plaza Bank	Merged in Union Trust Co.					
Produce Ex Bk N Y	1,000,000	954,976	10,859,000	100	160	165
Public Bank	750,000	302,781	11,887,400	100	-----	215
Seaboard Nat Bank	1,000,000	2,616,164	32,391,000	100	410	435
Second Nat Bank	1,000,000	2,846,007	12,495,000	100	390	425
Security Bank	1,000,000	343,900	13,855,000	100	-----	105
Sherman Nat Bank	200,000	75,200	2,186,800	100	-----	135
State Bank	1,000,000	425,600	24,498,000	100	150	165
Twenty-third W Bk	200,000	108,944	2,488,500	100	130	140
Union Exch Nat Bk	1,000,000	1,001,000	10,746,000	100	143	148
Wash H'ts, Bk of	100,000	369,786	1,291,000	100	275	-----
Westchester Ave Bk	100,000	57,200	1,603,800	100	160	175
West Side Bank	200,000	915,400	4,660,000	100	450	475
Yorkville Bank	100,000	525,500	5,184,000	100	-----	550
Astor Trust Co	1,250,000	1,349,900	23,045,800	100	360	365
Bankers Trust Co	10,000,000	14,801,000	148,180,700	100	410	420
Broadway Trust Co	1,500,000	838,869	15,760,055	100	149	153
Central Trust Co	3,000,000	17,678,327	88,361,585	100	1010	1025
Col.-Knicker Tr Co	2,000,000	7,351,629	55,817,048	100	425	430
Commercial Tr Co	500,000	117,209	4,139,684	100	-----	85
Empire Trust Co	1,500,000	1,580,190	22,782,272	100	300	310
Equitable Trust Co	3,000,000	10,443,317	71,520,166	100	400	415
Farmers' L & T Co	1,000,000	6,559,490	11,973,1074	25	1095	1115
Fidelity Trust Co	1,000,000	1,352,399	8,227,647	100	210	220
Fulton Trust Co	500,000	741,800	8,774,700	100	275	300
Guaranty Trust Co	10,000,000	23,873,829	203,922,452	100	550	555
Guardian Trust Co	Merged in Empire Tr Co.					
Hudson Trust Co	500,000	628,469	3,597,371	100	130	135
Knickerb'er Tr Co	Merged in Columbia			a-Knicker	bock	er Tr Co.
Lawyers' Title Ins						
& Trust Co	4,000,000	5,544,360	14,162,987	100	148	152
Lincoln Trust Co	1,000,000	547,500	12,307,800	100	110	120
Madison Trust Co	Merged in Equitable			Trust Co.		
Manhattan Tr Co	Merged in Bankers T			rust Co.		
Mercantile Tr Co	Merged in Bankers T			rust Co.		
Metropolitan Tr Co	2,000,000	6,794,314	23,026,043	100	370	-----
Mutual All'ce T Co	1,000,000	451,361	12,834,089	100	128	136
N Y L Ins & T Co	1,000,000	3,956,043	33,318,827	100	950	-----
New York Trust Co	3,000,000	12,020,000	40,693,700	100	595	605
Savoy Trust Co	Absorbed by Broad way Tr Co.					
Standard Trust Co	Consolidated with Guaranty T			r Co.		
Title Guar & Tr Co	5,000,000	11,736,147	28,168,699	100	408	415
Transatlantic Tr Co	700,000	384,607	3,011,753	100	200	220
Trust Co of Amer	Merged in Equitable			Trust Co.		
Union Tr Co of N Y	3,000,000	5,370,624	58,310,176	100	370	380
U S Mort & Tr Co	2,000,000	4,411,999	48,149,961	100	405	415
U S Tr Co of N Y	2,000,000	14,417,272	56,846,564	100	1055	1075
Washington Tr Co	Absorbed by Corn Exch. Bank					
Windsor Trust Co	Consolidated with E			mpire Tr. Co.		
Jamaica, L. I.						
Bank of Long Isl'd.	750,000	486,200	6,050,800	100	-----	-----
First Nat Bank	100,000	25,800	704,300	100	-----	-----
Queens Co Trust Co	600,000	102,300	1,888,900	100	85	95



Where Names are Printed in Italics Fuller Returns May be Found in the Advertising Columns

## NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Utica—</b>						
First Nat Bank	1,000,000	1,493,399	4,278,115	60	145	148
Onelda Nat Bank	600,000	834,294	1,685,424	100	225	230
Second Nat Bank	300,000	387,776	1,400,511	100	215	225
Utica City Nat Bk.	1,000,000	1,493,399	2,167,971	50	54	55
Citizens' Trust Co.	300,000	361,099	5,891,751	100	265	275
Utica Tr & Dep Co.	400,000	549,376	8,960,801	100	385	400
<b>Watertown—</b>						
City National Bank	100,000	91,937	698,861	100		
Jefferson Co Nat B	250,000	351,955	1,780,825	100		
Watertown Nat Bk	200,000	307,468	1,179,778	100		
North'n N Y Tr Co	400,000	432,043	3,103,284	100		
<b>Westchester Co</b>						
Mt Vernon—1st N.	200,000	83,627	2,964,275	100		
Mt Vernon Tr Co	200,000	344,612	3,179,519	100		
<b>New Rochelle—</b>						
Nat City Bank	200,000	74,071	2,702,669	100		
North Ave Bk.	50,000	31,422	215,091			
Huguenot Tr Co.	150,000	63,382	353,487			
N Rochelle Tr Co	200,000	98,442	2,724,954	100		
Ossining—1st Nat.	100,000	73,384	488,430	100		
Ossining Nat Bk.	100,000	35,740	852,922	100		
<b>Peekskill—</b>						
West Co Nat.	100,000	379,482	3,601,329	50		
<b>Pleasantville—</b>						
Mt Pleasant Bk.	50,000	25,907	648,426			
Port Chester—1st N	100,000	197,962	763,186	100		
Mutual Trust Co	300,000	94,547	1,151,747	100	130	135
Rye—Rye Nat Bk.	50,000	81,649	743,902	100		
Tarrytown Nat Bk.	100,000	110,636	698,900	100		
<b>White Plains—</b>						
Citizens Bank	100,000	38,514	617,706	100		
Cent Bk West Co	100,000	168,747	712,293	100		
County Trust Co	100,000	153,260	1,620,184	100		
First Nat Bank	100,000	62,729	956,767	100		
Yonkers—1st Nat.	300,000	79,360	1,883,957	100		
Yonkers Nat Bk.	200,000	70,449	1,085,081	100		
Westches'r Tr Co	300,000	259,594	2,875,891	100	125	135

## NORTH CAROLINA—Nat. bks. Mar. 4; State institutions latest returns.

<b>Charlotte—</b>						
Charlotte Nat Bk.	250,000	190,675	1,385,855	100	166	
Commercial Nat Bk	500,000	412,967	1,357,189	100	166	
First Nat Bank	300,000	411,474	906,077	100	201	
Mer & Farm N Bk.	200,000	241,009	950,411	100	200	
Union Nat Bank	100,000	100,979	666,282	100	201	
American Trust Co	350,000	275,967	1,408,037	100	165	
Independ'ce Tr Co.	500,000	156,979	699,673	100	130	
Southern L & S Bk	50,000	55,564	256,866	100	175	
<b>Durham—</b>						
Citizens Nat Bank	100,000	111,656	926,749			
Fidelity Bank	100,000	457,066	2,202,385			
First Nat Bank	150,000	189,609	2,026,634	100		
Home Sav Bank	50,000	27,542	450,943			
Merchants' Bank	50,000	18,000	450,000			
<b>Raleigh—</b>						
Citizens Nat Bank	300,000	96,262	1,287,383	100	100	
Comm'l Nat Bank	300,000	130,736	1,488,869	100	130	
Merchants' Nat Bk	100,000	93,667	2,265,619	100	200	
Anchor Trust Co	100,000	8,183	237,922	100	100	
Raleigh Bkg&TrCo	100,000	55,276	903,825	100	200	
<b>Wilmington—</b>						
American Nat Bank	250,000	54,996	1,539,999	100	110	
Murchison Nat Bk.	1,000,000	573,874	5,510,315	100	155	
People's Sav Bank	65,000	88,369	1,122,409	25	75	
Southern Nat Bank	Consolidated with Murchison Nat Bk					
Atlantic T & Bk Co	50,000	107,667	614,172	100	300	
Wilm Sav & Tr Co	100,000	251,436	2,047,095	50	230	

## NORTH DAKOTA—Nat. banks Mar. 4; State inst. latest returns.

<b>Fargo—</b>						
Fargo National Bk.	50,000	18,660	274,550	100		
First Nat Bank	200,000	216,359	3,515,916	100		
Merchants Nat Bk.	100,000	89,360	1,090,465	100		
Northern Sav Bank	50,000	13,121	860,895	100		

## OHIO—Nat. banks Mar. 4; State institutions latest returns.

<b>Cincinnati—</b>						
Atlas Nat Bank	400,000	743,269	4,271,730	100	300	310
Brighton Ger Bk Co	200,000	284,901	3,906,013	100	320	325
Citizens' Nat Bank	2,000,000	1,978,740	6,330,796	100	190	200
City Hall Bank	100,000	193,624	1,796,238	100	300	
Columbia B & S Co	100,000	219,187	1,399,294	10	450	
Cosmop Bk & S Co	250,000	126,641	1,972,327	50	125	140
C't H'se Sav Bank	100,000	10,367	523,036	100		105
East End Bank	50,000	15,776	189,574	100	115	120
Fifth-Third Nat Bk.	3,000,000	1,546,142	17,694,815	100	187	195
First Nat Bank	6,000,000	2,705,216	25,780,834	100	193	198
Fourth Nat Bank	500,000	821,452	6,308,617	100	270	
German Nat Bank	500,000	832,794	7,026,498	100	290	310
Home Sav Bk Co.	50,000	8,460	565,092	100	100	110
Market Nat Bk.	500,000	575,040	4,930,600	100	260	300
North Side Bank	75,000	51,602	534,107	50	170	200
Pearl St Market Bk	150,000	31,620	1,032,280	100	100	110
Peoples Bk & Sv Co	200,000	36,349	1,151,370	100	110	120
Prov Sv Bk & T Co	1,400,000	1,164,327	8,203,246	10	225	235
Second Nat Bank	1,000,000	124,492	3,067,854	100	104	107
Secur S B & S D Co	100,000	145,000	2,012,000	100	200	205
South Ohio L & Tr	895,110	52,412	339,838	100	100	
Stk Yds Bk & Tr Co	100,000	79,089	554,166	100	155	
Union S B & Tr Co	1,000,000	2,950,462	16,605,418	100	410	
Unity Bkg & Sv Co	75,000	49,549	1,186,787	100	200	
West End B&Tr Co	100,000	46,420	789,430	100	142	148
Western German Bk	375,000	532,249	10,434,632	100	300	350
Cent Tr & S Dep Co	500,000	781,260	4,460,237	100	260	280
<b>Cleveland—</b>						
Bk of Com'ce N A.	2,000,000	1,680,872	11,490,445	100		
Central Nat Bank	1,000,000	813,630	9,661,346	100	160	200
Cleveland Nat Bk.	500,000	112,169	2,386,561	100	91	95
Clark Ave Sav Bk.	97,260	12,210	812,211	100	107	
Clev Sav & Loan Co	250,000	125,864	1,150,653	100		
Columbia S & L Co	100,000	73,939	1,776,876	50		
Equity Sav L Co.	200,000	125,946	1,693,131	100		
First Nat Bank	2,500,000	1,928,992	37,789,646	100	240	
Garfield Sav Bk Co	200,000	273,500	4,904,596	100	195	
Ger-Am Sav B Co.	50,000	88,856	1,358,567	50		150
Lincoln Sav & Bkg	50,000	17,167	905,825	100		
Lorain St Sav BkCo	200,000	138,994	2,478,870	50	182	186 1/2
National City Bank	500,000	627,060	2,673,585	100	200	210
Nat Commercial Bk	1,500,000	1,069,681	5,670,720	100	160	
Pearl St S & T Co.	200,000	353,410	5,288,056	50	275	

## OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Cleveland (Con.)</b>	\$		\$		Per	share
People's Sav Bk Co	500,000	488,770	6,566,162	200	220	-----
United Bk & Sav Co	500,000	250,000	7,182,250	100	293	-----
Union Nat Bank	1,600,000	1,170,707	14,388,458	100	160	165
W Clevel'd Bkg Co	100,000		672,685	50	-----	-----
B'way Sav & Tr Co	300,000	474,112	6,697,350	100	235	-----
Citizens' S & Tr Co	4,000,000	3,290,933	48,154,365	100	248	-----
Cleveland Trust Co	2,500,000	2,710,222	30,395,382	100	231	240
First Tr & Sav Bk.	1,250,000	4,959	6,765,602	-----	265	-----
Forest City S & Tr.	250,000	150,578	2,443,393	100	-----	-----
Guardian Sav & Tr	1,959,500	2,120,137	23,951,659	100	227 1/2	235
L Sh Bkg & Tr Co.	200,000	159,379	7,074,528	100	310	-----
State Bkg & Tr Co.	250,000	148,464	2,993,120	100	-----	130
Super'r S & Tr Co.	500,000	1,068,954	10,313,371	100	305	310
Union Sav & L Co.	750,000	227,379	715,228	100	123	-----
Woodl'd Av S & Tr	350,000	442,679	5,584,185	100	-----	-----
<b>Columbus—</b>					Nom.	prices
Capital City Bank	100,000	35,000	700,000	100	Per	share.
Central Nat Bank	200,000	16,522	1,437,744	100	90	100
Citizens' Tr & Sav	700,000	159,697	3,409,356	100	99	102
City National Bk.	300,000	94,123	2,538,312	100	130	150
Columbus Sav Bk.	50,000	65,720	701,126	100	-----	-----
Commere'l N Bank	300,000	323,904	3,719,552	100	250	275
Fifth Ave Sav Bk.	25,000	27,527	497,249	100	-----	-----
Hayden-Clin N B.	700,000	512,840	4,143,452	100	225	250
Huntington Nat Bk	400,000	139,026	2,111,873	100	-----	-----
Lincoln Sav Bk Co.	40,000	2,244	253,318	100	-----	-----
Market Exch Bank	100,000	117,638	1,325,159	100	190	200
Nat Bk of Com'ce.	200,000	110,967	1,701,980	100	140	150
New First Nat Bk.	500,000	441,767	6,611,533	100	240	260
Ohio National Bank	400,000	481,562	6,454,193	100	250	275
West Side Dime S B		In liquidat.				
State S Bk & Tr Co	400,000	123,192	2,191,235	100	120	130
<b>Dayton—</b>					Per	share.
City National Bank	200,000	309,679	2,077,380	100	300	-----
Dayton Nat Bank.	300,000	182,737	1,103,792	100	-----	162
First Sav & Bk Co.	100,000	64,690	966,769	100	-----	155
Fourth Nat Bank.	600,000	377,119	1,206,013	100	-----	160
Merchants' Nat Bk	200,000	106,228	1,146,966	100	140	-----
Teutonia Nat Bk.	200,000	104,070	553,943	100	139	-----
Thrd Nat Bank.	400,000	297,988	1,456,731	100	-----	200
Winters Nat Bank.	500,000	288,809	915,634	100	-----	175
City Tr & Sav Bk.	100,000	25,000	541,345	100	-----	-----
Dayton Sav & T Co	300,000	350,000	5,366,666	100	209	-----
<b>Toledo—</b>					Per	share.
Com Sav B & Tr Co	200,000	30,708	1,213,745	100	-----	-----
Dime Sav Bank Co	125,000	73,114	2,225,178	50	145	-----
First Nat Bank	500,000	1,118,229	5,425,050	100	295	305
Home Sav Bank Co	250,000	264,389	2,902,606	100	215	-----
Market Sav Bk Co.	126,300	23,566	894,597	100	-----	-----
Mer & Cl's S Bk.	150,000	266,823	2,042,049	100	325	-----
Nat Bk of Com'ce.	1,000,000	363,778	8,151,607	100	139	143
Northern Nat Bk.	1,000,000	548,937	4,910,417	100	154	-----
Ohio S Bk & Tr Co	850,000	540,214	7,462,880	100	142	1-7
Second Nat Bank.	1,000,000	1,662,160	7,639,703	100	-----	262
Secur S B & Tr Co.	250,000	83,314	3,228,222	100	138	-----
Spitzer-Ror T & Bk	300,000	23,297	1,673,353	100	-----	125
Tol Sav Bk & Tr Co	300,000	444,892	2,787,696	100	255	260
Cont'l Tr & S Bk.	200,000	30,709	1,213,745	100	-----	-----
Union Savs Bank	250,000	293,869	1,059,828	100	230	240
<b>Youngstown—</b>					Per	share.
City Savings Bank.	150,000	84,573	2,121,640	100	-----	165
Commer'l Nat Bk.	300,000	218,000	2,558,000	100	154	157
Dollar Sav & Tr Co	1,500,000	757,850	7,244,254	100	190	192
First Nat Bank.	1,500,000	1,337,759	6,818,966	100	190	192
Mahoning Nat Bk.	400,000	307,060	1,609,185	100	185	190



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—Nat. bks. (exc. Phila.) Mar. 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Allegheny—</b>						
Bk of Secured Savs.	125,000	132,063	1,419,539	50	129	107
First Nat Bank	350,000	154,617	1,546,295	100	—	—
German Nat Bank	200,000	956,936	3,650,951	100	—	—
Ohio Valley Bank	100,000	37,898	544,032	100	—	—
Second Nat Bank	300,000	860,540	1,164,026	100	—	—
Allegheny Trust Co	700,000	363,299	3,009,299	100	148	—
Dol Sav Fd & Tr	1,000,000	1,125,820	4,814,627	100	225	—
<b>Manchester Savings</b>						
Bank & Trust Co	250,000	75,036	1,238,170	50	—	—
Provident Trust Co	150,000	94,462	591,150	100	—	—
Real Est S & Tr Co	400,000	106,982	1,565,729	100	—	—
<b>Workingman's Sav</b>						
Bank & Trust Co	100,000	1,065,744	4,416,078	50	—	—
<b>Allentown—</b>						
Allentown Nat Bk.	1,000,000	546,979	2,553,749	100	156	157 1/2
Merchants Nat Bk.	200,000	316,327	2,520,915	100	265	275
Ridge Ave Bank	50,000	10,723	148,000	50	74	76
Second Nat Bank	300,000	564,987	2,684,549	100	330	340
Allentown Tr Co	150,000	96,407	759,707	30	68	70
Citizens Dep't Co	125,000	81,733	945,717	25	53	54
Lehigh Valley T Co	125,000	544,661	1,771,071	50	260	265
Penn Counties Tr	299,567	62,839	237,604	50	56	57 1/2
<b>Altoona—</b>						
First Nat Bank	150,000	411,650	2,400,113	100	330	350
Second Nat Bank	100,000	156,157	1,031,933	100	200	210
Union Bank	125,000	60,107	450,272	100	160	175
Altoona Trust Co	250,000	279,590	1,858,738	100	200	210
Central Trust Co	243,000	124,340	1,127,796	100	200	210
Mountain C'y T Co	162,962	92,884	791,378	30	43	45
<b>Erie—</b>						
First National Bk.	300,000	595,494	3,622,732	100	250	—
Marine Nat Bank	150,000	505,509	2,554,792	100	275	—
People's Bank	200,000	138,000	1,250,000	100	150	—
Second Nat Bank	300,000	410,813	3,095,731	100	—	—
Erie Trust Co	300,000	390,294	3,834,471	100	160	—
Secur Sav & Tr Co.	200,000	279,878	1,721,709	100	170	—
<b>Harrisburg—</b>						
Commercial Bank	121,650	67,949	374,381	50	80	—
East End Bank	50,000	53,000	545,000	50	100	102
First National Bk.	100,000	501,161	1,161,371	100	575	600
Harrisburg Nat Bk	300,000	412,514	1,412,909	25	58	60
Merchants' Nat Bk	100,000	200,000	650,000	100	275	280
Central Trust Co	125,000	233,500	1,075,000	25	65	70
Commonwealth Tr	250,000	490,979	2,067,932	100	350	400
Dauphin Dep Tr Co	300,000	305,227	2,898,250	100	280	—
Harrisburg Tr Co	400,000	435,562	2,005,024	100	—	—
Security Trust Co.	125,000	48,790	526,074	25	33	37
Union Trust Co.	250,000	143,082	1,133,748	100	135	—
<b>Lancaster—</b>						
Conestoga Nat Bk.	200,000	677,000	2,270,000	100	385	400
First Nat Bank	210,000	424,474	439,633	100	220	225
Fulton Nat Bank	200,000	254,841	1,487,413	100	235	240
Lancaster Co N Bk	300,000	417,712	845,576	50	130	135
Northern Nat Bk.	125,000	80,000	350,000	100	125	130
People's Nat Bank	200,000	195,324	872,394	100	180	185
Farmers' Tr Co.	225,000	744,000	2,413,000	50	260	265
Guaranty Tr Co	294,000	18,086	621,265	100	100	105
Lancaster Trust Co	250,000	986,676	5,397,020	100	625	650
Nor Tr & Sav Co	125,000	150,000	1,250,000	50	140	145
People's Trust Co	125,000	455,692	2,614,481	50	305	325
Union Trust Co.	150,000	179,894	1,213,907	50	115	125
<b>Philadelphia—</b>						
Deposits of banks date June 27 1914.						
American Bank	186,000	898,994	838,379	50	52	—
Bank of Commerce	300,000	185,540	855,773	100	135	—
Bank of No Amer	1,000,000	2,731,091	13,708,000	100	260 1/2	—
Centennial Nat Bk.	300,000	595,211	3,853,000	100	275	—
Central Nat Bank	1,000,000	3,630,248	16,583,000	100	430	—
Corn Exch Nat Bank	1,000,000	1,984,262	26,704,000	100	270	—
Eight Nat Bank	275,000	1,034,178	3,338,000	100	450	—
Far & Mech Nat Bk	2,000,000	1,551,538	14,457,000	100	133 1/2	—
First National Bank	1,500,000	1,633,025	26,587,000	100	200	—
Fourth St Nat Bank	3,000,000	6,889,223	48,657,000	100	290	—
Franklin Nat Bank	1,000,000	3,297,186	34,602,000	100	480	—
Girard Nat Bank	2,000,000	4,991,067	43,705,000	100	335	—
Kensington Nat Bk	250,000	340,630	1,821,000	50	110 1/2	—
Manayunk Nat Bk	200,000	450,891	2,426,569	100	263	—
Manufacturers N Bk	500,000	436,796	1,889,000	100	131	—
Market St Nat Bk	1,000,000	1,315,434	8,834,000	100	181	—
Merchants Nat Bk.	Consolidated with First Nat.					
Nat Bk of Germ'n	200,000	575,661	3,003,566	50	140	—
Nat Bk of Nor Lib	500,000	982,964	3,691,000	100	247	—
Nat Security Bk.	250,000	997,790	3,532,000	100	350	—
Ninth National Bk.	300,000	735,474	4,334,000	100	311	—
Northern Nat Bank	200,000	252,463	2,624,000	100	210	—
Northwestern N B.	200,000	752,200	3,300,000	100	392 1/2	—
Penn National Bk.	500,000	1,590,907	6,480,000	100	340	—
Philadelphia Nat Bk	1,500,000	4,853,283	58,996,000	100	430	—
Quaker City Nat B	500,000	534,269	2,394,000	100	115	—
Ridge Ave Bank	300,000	103,278	1,046,667	50	52 1/2	—
Second Nat Bank	280,000	652,932	2,661,992	100	301 1/2	—
Sixth Nat Bank	150,000	305,868	1,694,000	100	203 1/2	—
Southwark Nat Bk	250,000	149,919	2,418,000	100	142	—
Southwestern Nat Bk.	200,000	171,380	766,000	100	115	—
Tenth Nat Bank	200,000	145,839	1,102,000	10	118	—
Textile Nat Bank	200,000	93,224	1,186,000	10	110	—
Third Nat Bank	600,000	926,769	5,863,000	100	256 1/2	—
Tradesmen's Nat Bk.	500,000	910,667	6,487,000	100	245	—
Union Nat Bank	500,000	751,069	5,437,000	100	200 1/2	—
Western Nat Bk.	600,000	Merged in Girard Nat				
West Phila Bank	100,000	25,537	211,957	50	150	—
Aldine Trust Co.	200,000	144,592	637,263	100	115	—
Belmont Trust Co.	125,000	30,584	382,464	50	40	—
Cent Tr & Sav Co.	750,000	494,189	3,706,175	50	60	—
Chelton Trust Co.	200,000	145,786	1,001,080	50	75	—
Colonial Trust Co.	Absorbed by Logan Trust Co.					
Columbia Av Tr Co	400,000	531,415	2,152,365	100	175	—
Commercial Tr Co.	1,000,000	2,099,876	11,451,568	100	402 1/2	—
Com'lth T Ins & T.	1,000,000	1,422,683	5,358,926	100	237 1/2	—
Cont-Eq T & T Co.	1,000,000	1,105,299	6,513,711	50	96	—
Empire Tit & T Co.	156,575	35,632	356,519	25	20 1/2	—
Equitable Trust Co	Consolidated with C ont.-Equit					
Excelsior Tr & S Fd	300,000	132,686	1,040,907	50	50	—
Falm't Sav Tr Co.	250,000	108,197	963,689	100	110	—
Federal Trust Co.	125,500	67,010	828,382	100	125	—
Fidelity Trust Co.	4,000,000	12,347,683	27,387,849	100	610	—
Finance Co, 1st pref	21,540,000			100	126	—
2d pref	21,560,000			100	110	—
First Mtge Guar & Trust Co.	1,000,000	451,167	1,150,715	100	60	—
Frankford Tr Co.	250,000	462,913	2,740,428	50	201	—
Franklin Trust Co.	400,000	135,793	1,676,342	50	54	—
Ger-Am T & T Co.	500,000	450,734	1,992,136	50	102	—

## PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Phila.—(Con.)</b>					<i>Per</i>	<i>share.</i>
Germantown Tr Co	\$ 600,000	\$ 938,541	\$ 4,877,330	100		273½
Gir'd Av T & T Co.	200,000	152,227	860,423	50		75
Girard Trust Co.	2,500,000	9,718,450	39,633,682	100		878
Guar Tr & S D Co	1,000,000	740,064	5,921,896	100		156½
Haddingt'n T&TCo	125,000	28,942	463,352	100		
Hamilton Trust Co	400,000	90,146	1,260,121	100		96
Holmesburg Tr Co.	125,000	70,011	411,327	50		55
Indus'l Tr T & Sav.	500,000	1,096,881	5,525,635	50		166½
Independence TrCo		Merged in	West End	Tr Co		
Integrity Title Ins						
Tr & S D Co.	500,000	1,279,348	4,397,192	50		180½
Kensington Tr Co.	200,000	107,534	1,672,632	50		60
Land Title & Tr Co	2,000,000	4,524,039	9,333,610	100		500
Logan Trust Co.	899,200	371,012	2,038,974	100		125½
Market St T & T Co	125,000	148,496	1,530,339	25		33
Manayunk Tr Co.	250,000	222,403	1,464,782	25		59½
Merch Un Tr Co.	1,000,000	296,174	2,009,678	100		100
Mortgage Trust Co	125,000	32,387	32,273	25		35
Mutual Trust Co.	438,038	68,067	524,864	50		40
Northern Trust Co.	500,000	1,891,702	7,287,610	100		485
No Phila Trust Co.	150,000	175,665	2,016,045	50		106
No Western Tr Co.	150,000	294,277	2,474,095	50		190½
Pelham Trust Co.	150,000	82,741	656,353	100		130
Penn Co for Insur						
on Lives & Gr An	2,000,000	4,860,409	30,499,460	100		610
PennW'h'g&S D Co	408,350	646,576	477,159	50		85½
People's Trust Co.	634,450	152,114	1,393,680	50		46
Phila Mort & Tr Co	250,000	101,768		100		15
Phil T S D & In Co	1,000,000	4,682,510	10,748,671	100		710
Provident Life & Tr	1,000,000	5,595,064	10,965,491	100		840
Real EstTrCo, com	1,319,600	388,921	4,369,768	100		35
do do pref	2,479,800			100		85
Real Est T I & Tr.	1,000,000	1,437,261	2,262,623	100		300½
Republic Trust Co.	300,000	152,265	1,264,091	50		60
Rittenhouse Tr Co.	250,000	68,692	893,169	50		56
Tacony Trust Co.	150,000	203,277	928,265	100		240
Tioga Trust Co.	125,000	2,316	235,311	50		53
Trust Co of N A.		Merged in	Commercial Tr Co			
United Sec L I & T.	1,000,000	944,679	1,445,626	100		140½
Wayne June Tr Co.	160,000	56,444	545,318	100		
West End Tr Co.	2,000,000	1,871,882	619,162	100		170
West Phila T&TCo	500,000	541,033	3,062,392	50		141½
<b>Pittsburgh—</b>					<i>Nom'l</i>	<i>price</i>
Allegheny Val Bk.	50,000	50,968	874,139	50		
All Nations Dep Bk	75,000	46,017	874,173			
Anchor Sav Bank.	100,000	379,349	1,846,657	50		
Arsenal Bank.	100,000	198,146	954,670	50		
Bk of Pittsb N A.	2,400,000	3,265,630	26,777,488	50		116
City Deposit Bank.	200,000	712,910	5,184,163	50		
Columbia Nat Bank.	600,000	963,100	9,531,505	100		
Commercial Nat Bk	300,000	248,872	2,427,561	100		
Diamond Nat Bk.	600,000	1,644,562	6,991,168	100		
Diamond Sav Bank	125,000	147,967	2,378,936	100		
Duquesne Nat Bk.	500,000	1,018,353	4,908,522	100		
Exchange Nat Bk.	1,200,000	853,899	5,595,214	50	61	66
Farmers' Dep N B.	6,000,000	2,615,500	31,099,424	100		115
Farmers' Dep S Bk	100,000	471,062	5,933,919	100		
Federal Nat Bank.		In Volun	tary Liquidation			
First Avenue Bk.	100,000	109,017	997,779	50		
First N Bk of Birn	100,000	113,367	883,398	100		
First Second N Bk.	4,000,000	d 950,000	d 21283043	100		
Freehold Bank.	200,000	1,030,744	1,143,466	100		
German Nat Bank.	500,000	743,140	5,518,929	100		170
German S & D Bk.	200,000	409,314	3,841,583	50		
Germania Sav Bk.	150,000	576,884	8,108,704	100		
Homew'd Peop Bk.	50,000	34,864	702,881	50		
Iron&GlassDol Sav	172,700	350,055	2,018,110	100		
Keystone Nat Bank	500,000	807,889	4,007,468	100		
Liberty Nat Bank.	200,000	159,609	1,056,937	100		
Liberty Sav Bank.	100,000	48,290	1,335,120	100		
Lincoln Nat Bank.	600,000	785,362	5,880,817	100		195
Manufac'rs Bank.	100,000	299,860	815,688	50		
Marine Nat Bank.	300,000	144,347	1,184,208	100		*104
Mellon Nat Bank.	6,000,000	2,338,040	55,806,884	100		
Metropolitan N Bk	400,000	338,736	1,178,748	100	99½	
Monongahela N Bk	1,000,000	1,839,746	7,970,793	100		275
Park Bank.	50,000	74,962	1,193,368	50		
Pennsylvania N Bk	200,000	183,407	938,090	100		
Penn Sav Bank.	100,000	57,589	821,401	50		
People's Nat Bank.	1,000,000	1,973,340	17,122,697	100		
People's Sav Bank.	1,000,000	1,047,609	10,458,729	100		
Pittsb Bank for Sav	600,000	144,441	12,497,888	100		
Second Nat Bank.		Merged in	First-Second National Bank			
Third National Bk.	500,000	215,142	1,776,713	100		
Union Nat Bank.	600,000	5,140,459	13,457,060	100		
Union Savings Bk.	1,000,000	886,904	10,264,760	100		
U S Nat Bank.	500,000	154,779	935,340	100		90
Western Nat Bank.	1,000,000	474,444	4,427,160	100		
West Sav & Dep Bk	250,000	399,558	1,812,493	100		
Bankers' Trust Co.	127,350	9,136		100		
Central Trust Co.	150,000	71,126	668,925	50		
Colonial Trust Co.	2,600,000	3,208,969	10,792,264	100		
Com'wealth Tr Co.	1,500,000	1,587,701	4,978,940	100		155
Continental Tr Co.	437,800	179,917	469,260	100		
Dominion Trust Co		In hands of	Receiver.			
East End S & Tr Co	250,000	152,881	1,734,778	100		
Fidel Tit & Tr Co.	2,000,000	5,884,369	14,185,402	100		
First-Sec Sav & Tr.	150,000	150,000	90,441	100		*100
Franklin Sav & Tr.	175,000	76,048	543,220	25		
Hazlew'd S & T Co.	165,400	100,000	800,000	100		
Hill Top S & T Co.	150,000	85,496	921,191	50		
Merch Sav & Tr Co.	125,000	15,772	369,358	50		
Metropolitan Tr Co	125,000	32,314	442,894	100		
Oakl'd Sav & Tr Co	200,000	218,674	1,559,030	100		
People's Trust Co.	250,000	151,582	1,288,213	100		
Pittsburgh Tr Co.	2,000,000	4,250,646	9,721,489	100	180	185
Potter Tit & Tr Co.	330,200	56,669	1,059,560	100		
Real Estate Tr Co.	2,000,000	1,653,519	3,234,907	100		
Safe Dep & Tr Co.	3,000,000	3,766,262		100	230	
South Hills Tr Co.	125,000	56,607	669,586	100		
South Side Tr Co.	300,000	130,360	1,317,714	100		
Terminal Trust Co	125,000	19,406	159,078			
Union Trust Co.	1,500,000	32,017,849	38,596,524	100		*2590
Washington Tr Co.	350,000	260,411	3,421,028	100		
West End S B & Tr	125,000	333,305	1,856,573	50		



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Reading—</b>	\$	\$	\$		Per	share.
Farmers' Nat Bank	400,020	800,097	2,034,321	30	105	110
First National Bank	250,000	269,299	935,863	100	155	160
Keystone Nat Bank	100,000	244,364	378,581	100	285	295
National Union Bk.	200,000	920,786	1,081,763	25	152	160
Neversink Bank	75,000	49,889	248,025	50	65	70
Penn Nat Bank	100,000	324,196	2,111,556	100	310	---
Reading Nat Bank	200,000	430,319	1,596,349	100	280	287
Schuylkill Vall Bk.	100,000	231,290	573,201	50	150	153
Second Nat Bank	300,000	685,074	1,014,524	100	285	293
Berks Co Trust Co.	250,000	160,859	1,453,454	10	18½	19½
Colonial Trust Co.	250,000	207,948	827,984	10	16	17
Commercial Tr Co.	125,000	42,693	694,387	100	100	105
Pennsylvania Tr Co.	250,000	1,014,349	4,766,750	100	500	---
Reading Trust Co.	500,000	535,981	1,207,595	100	208	212
<b>Scranton—</b>					Per	share.
County Sav Bank	200,000	619,697	3,438,421	100	410	420
Dime Dep & Dis Bk.	Consolidation of Scranton Sav and Dime Bk.	410,774	50	80	87½	---
Electric City Bank	80,000	43,117	410,774	50	80	87½
First National Bank	1,000,000	1,632,977	11,596,028	100	330	340
Green Ridge Bank	50,000	20,882	174,396	50	62	67
Keystone Bank	50,000	58,127	764,222	50	100	102½
Merch & Mech Bk.	250,000	765,356	2,817,125	25	102	106
North Scranton Bk.	60,000	97,069	950,527	50	205	210
People's Nat Bank	500,000	323,849	1,915,397	100	161	163
Providence Bank	75,000	57,000	610,000	50	98	102½
Scranton S & D Bk.	500,000	431,061	5,798,831	100	342½	350
South Side Bank	60,000	80,162	876,537	50	152	159
Third Nat Bank	400,000	1,081,992	4,854,798	100	450	460
Traders' Nat Bank	500,000	718,014	3,616,646	100	224	227
Union Nat Bank	500,000	249,659	1,556,416	100	128	130½
West Side Bank	60,000	136,995	1,352,029	50	185	195
Anthracite Tr Co.	250,000	81,768	989,661	50	70	73
Lack Tr & S D Co.	250,000	412,056	2,013,598	100	315	322½
<b>Wilkes-Barre—</b>					Per	share.
Dime Deposit Bank	200,000	157,070	904,792	50	102	105
First National Bank	375,000	533,080	2,788,738	100	265	271
Luzerne Co Nat Bk.	400,000	164,619	1,275,114	100	125	130
Miners' Bk of W B.	500,000	1,727,076	4,227,137	50	200	205
People's Bank	300,000	699,595	1,994,478	100	330	338
Second Nat Bank	500,000	1,106,162	5,364,180	100	348	357
W B Dep & Sav Bk.	150,000	334,508	2,698,266	50	205	209
Wyoming Nat Bank	150,000	804,596	2,786,990	50	325	335
Wyoming Val Tr Co.	350,000	711,070	2,472,143	50	158	161
<b>Williamsport—</b>					Per	share.
First National Bank	300,000	512,409	1,562,700	100	---	---
Lycoming Nat Bk.	100,000	184,617	441,787	100	---	---
West Branch N Bk.	400,000	1,516,967	2,936,078	100	---	---
Williamsport N Bk.	100,000	134,105	668,874	100	---	---
North Cent Tr Co.	500,000	88,784	1,937,064	100	---	---
Susq Tr & S Dep Co.	400,000	305,213	1,408,238	50	---	---
<b>York—</b>					Per	share.
Central Nat Bank	125,000	22,307	213,784	100	102	105
City Bank	250,000	216,334	1,309,113	50	90	92½
Drov & Mech N Bk.	100,000	122,836	708,005	100	195	200
Farmers' Nat Bank	Merged in Guardian Trust Co.	89,390	1,695,841	100	*103½	---
First National Bank	500,000	104,679	845,329	100	105	110
Western Nat Bank	225,000	545,717	1,509,584	20	*52½	---
York Co Nat Bank	300,000	369,239	1,650,239	25	*42½	---
York National Bank	500,000	105,077	1,000,688	25	33	34
Guardian Trust Co.	257,150	38,531	646,679	50	40	45
Secur Title & Tr Co.	250,000	73,000	960,000	50	*60	---
York Trust Co.	300,000	---	---	---	---	---

## RHODE ISLAND—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Newport—</b>					Per	share.
Aquidneck Nat Bk.	200,000	117,702	1,506,336	50	---	---
Nat Exchange Bk.	100,000	497,914	4,406,474	50	---	---
New Eng Com'l Bk.	In voluntary liquidation	---	---	---	---	---
Newport Nat Bank	120,000	75,700	285,000	60	---	---
Newport Trust Co.	300,000	145,040	1,636,709	100	---	---
<b>Pawtucket—</b>					Per	share.
Slater Trust Co.	500,000	1,107,806	8,854,873	100	---	---
<b>Providence—</b>					Per	share.
Atlantic Nat Bank	In voluntary liquidation	---	---	---	---	---
Blackstone Can Nat	500,000	486,077	1,465,038	25	35	---
High Street Bank	120,000	137,266	1,045,085	50	94	---
Mechanics' Nat Bk.	500,000	297,767	3,810,663	50	58	---
Merchants' Nat Bk.	1,000,000	1,129,205	6,885,461	50	89	---
Nat Bank of Comm	850,000	788,853	2,167,675	50	71	---
Nat Exchange Bk.	500,000	1,051,769	6,731,078	100	255	279
Phenix Nat Bank	450,000	755,802	1,732,477	50	106	---
Providence Nat Bk.	500,000	1,416,245	1,143,337	100	220	---
United Nat Bank	500,000	804,307	3,599,934	100	200	210
Westminster Bank	200,000	98,484	1,323,853	50	55	60
Industrial Trust Co.	3,000,000	4,948,872	46,625,328	100	233	240
Rhode I. Hos. Tr Co.	2,500,000	3,042,030	42,377,736	1000	3300	---
Union Trust Co.	1,000,000	576,104	7,584,054	100	150	157
<b>Woonsocket—</b>					Per	share.
Citizens' Nat Bank	100,000	43,898	270,838	100	---	---
National Globe Bk.	100,000	45,934	349,110	25	---	---
National Union Bk.	150,000	3,358	248,138	50	---	---
Producers' Nat Bk.	200,000	169,164	940,231	20	---	---

## SOUTH CAROLINA—Nat. banks Mch. 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Charleston—</b>					Per	share.
Bk of Charl'n, N.B.A.	500,000	440,914	3,784,543	100	260	275
Carolina Sav Bank	200,000	174,776	2,371,222	100	225	250
Charl Sav Instit'n	100,000	105,945	1,120,349	100	400	450
Commercial Nat Bk.	180,000	51,961	523,135	100	125	130
Dime Savings Bank	60,000	69,490	775,000	100	200	205
Enterprise Bank	50,000	26,169	550,450	100	100	110
Exch Bkg & Tr Co.	50,000	56,789	505,160	100	200	205
First National Bank	200,000	425,998	1,596,163	100	350	375
Germania Sav Bank	100,000	255,449	3,245,797	100	425	450
Miners & Mer Bk.	100,000	36,072	386,645	100	115	120
People's Nat Bank	500,000	177,796	2,373,965	100	125	135
Security Sav Bank	50,000	29,627	529,377	100	250	255
State Savings Bank	50,000	25,443	243,028	100	130	140
So Car Loan & Tr Co.	100,000	39,742	1,484,733	100	150	155

## SOUTH DAKOTA—

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Watertown—</b>					Per	share.
Commercial Bank	100,000	19,060	324,111	---	---	---

## TENNESSEE—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Chattanooga—</b>					Per	share.
Chattanooga Sav Bk.	300,000	224,461	2,731,584	100	---	---
Citizens' Nat Bank	300,000	n205,000	n2,350,000	100	---	---
First National Bank	750,000	539,741	6,419,261	100	---	---
Hamilton Nat Bank	1,000,000	521,659	4,259,510	100	---	---
Hamilton Tr & S B	250,000	184,500	1,400,000	100	---	---
<b>Knoxville—</b>					Per	share.
American Nat Bk.	100,000	19,664	227,101	---	---	---
City National Bank	500,000	163,571	2,284,378	100	---	---
East Tenn Nat Bk.	400,000	415,612	3,682,228	100	---	---
Holston Nat Bank	500,000	183,500	1,558,417	100	---	---
Knox Co Bank & Tr	100,000	7,500	165,000	100	---	---
Mech Bk & Tr Co.	300,000	107,900	760,000	100	---	---
Merchants' Bank	100,000	2,000	100,000	100	---	---
Third Nat Bank	200,000	104,057	1,161,270	100	---	---
Union Nat Bank	200,000	69,022	1,439,511	100	---	---
<b>Memphis—</b>					Per	share.
Bank of Com & T Co	1,500,000	607,806	10,148,406	100	280	285
Cent-State B & T Co	Merged in Cent-State Nat Bk.	422,024	4,490,858	100	145	150
Cent-State Nat Bk.	600,000	31,000	317,379	100	125	130
Citizens Bk & Tr Co	500,000	642,690	4,793,906	100	260	265
Germania Sa B & T	50,000	99,784	940,772	100	450	475
Man Sav Bk & Tr	100,000	42,503	2,531,362	100	500	550
Mercantile Nat Bk.	500,000	---	---	---	105	115
Mississippi Va B & T	Merged in Mercantile Nat. Bk.	43,127	1,085,722	100	105	110
National City Bank	200,000	103,204	2,324,293	100	450	500
No Memphis Sav Bk.	50,000	8,729	341,263	100	190	200
People's S Bk & Tr	50,000	30,479	1,012,856	100	90	100
Security Bk & Tr Co	400,000	60,933	810,643	100	250	275
State Savings Bank	50,000	---	---	---	---	---
Union & Planters' Bank & Trust Co.	1,400,000	204,948	6,510,416	100	165	170
Union Sav Bank & Trust Co.	40,000	39,800	989,149	100	300	340
Comm Tr & Sav Bk	250,000	66,412	2,879,213	100	285	295
U S Trust & Sav Bk	Absorbed by Cent. State Bk. & Tr. Co.	---	---	---	---	---
Williamson Bank & Trust Co.	Merged in Union & Planters' Bank & Trust Co.	---	---	---	---	---
<b>Nashville—</b>					Per	share.
American Nat Bank	1,000,000	795,201	6,387,683	100	172	175
Broadway Nat Bk.	200,000	114,174	1,548,849	100	190	200
Cumberland Val NB	300,000	43,576	1,743,717	100	106	110
First National Bank	Merged in Fourth & First Nat Bank.	1,664	1,086,224	100	100	110
First S Bk & Tr Co	220,000	805,222	11,579,941	100	250	260
Fourth & First Nat B	1,100,000	126,767	799,529	100	145	150
Hermitege Nat Bk.	200,000	16,042	346,665	100	85	90
Tennessee B & T Co	330,300	250,515	1,746,390	100	150	160
Nashville Trust Co.	350,000	32,500	283,408	100	125	135
State Trust Co.	100,000	34,086	103,773	100	105	120
Union Trust Co.	100,000	---	---	---	---	---

## TEXAS—Nat. banks March 4; State institutions latest returns.

<b>Austin—</b>					<b>Per</b>	<b>share.</b>
American Nat Bank	300,000	681,576	4,213,555	100	-----	-----
Austin Nat Bank...	300,000	518,734	4,017,684	100	-----	-----
<b>Beaumont—</b>					<b>Per</b>	<b>share.</b>
American Nat Bank	100,000	289,612	2,054,209	100	-----	-----
First National Bank	200,000	397,942	1,811,166	100	-----	-----
Gulf National Bank	150,000	161,156	1,679,798	100	-----	-----
Texas Bank & TrCo	250,000	92,974	1,296,082	100	-----	-----
<b>Dallas—</b>					<b>Per</b>	<b>share.</b>
Am Exch Nat Bank	1,500,000	1,206,485	11,528,468	100	-----	-----
Cent St Bk & Tr Co	200,000	Began business April 27	1914	100	-----	-----
Citizens St Bk & Tr	150,000	38,474	553,445	100	-----	-----
City National Bank	1,000,000	1,324,308	8,412,904	100	-----	-----
Commonw'th N Bk	Merged in Security Nat Bank.				-----	-----
First State Bank...	250,000	126,879	1,196,338	100	-----	-----
Merchants Nat Bk.	250,000	53,602	584,239	100	-----	-----
Nat Bk of Comm'ce	150,000	168,687	1,686,722	100	-----	-----
Security Nat Bank.	1,500,000	500,000			-----	-----
Guar StateBk&TrCo	Merged in Security Nat Bank.				-----	-----
Dallas Tr Sav Bank	300,000	214,000	833,000	100	210	225
<b>Fort Worth—</b>					<b>Per</b>	<b>share.</b>
American Nat Bank	150,000	1205,927	11,118,636	100	-----	-----
Continental Bk & Tr	500,000	378,169	1,099,730	100	-----	-----
Farm & Mech N Bk	300,000	326,965	2,671,889	100	-----	-----
First National Bank	1,000,000	1,450,000	14,500,000	100	-----	-----
Ft Worth State Bk.	100,000	18,000	389,000	100	-----	-----
Fort Worth Nat Bk.	500,000	880,072	6,001,567	100	-----	-----
State Nat Bank	Consolidated with Ft. Worth Nat.				Bank.	
Stockyards Nat Bk	200,000	120,767	2,029,378	100	-----	-----
Texas State Bank.	100,000	35,000	725,000	100	-----	-----
Traders' Nat Bank.	125,000	202,089	659,977	100	-----	-----
Western Nat Bank.	400,000	83,176	1,502,595	100	-----	-----
<b>Galveston—</b>					<b>Per</b>	<b>share.</b>
City National Bank	200,000	165,709	4,025,668	100	-----	-----
First National Bank	300,000	228,737	1,925,017	100	-----	-----
Texas Bank & TrCo	200,000	418,214	2,800,953	100	-----	-----
<b>Houston—</b>					<b>No</b>	<b>minimal prices</b>
First National Bank	2,000,000	354,144	11,368,865	100	-----	-----
Houston Nat Ex Bk	200,000	305,332	3,584,905	100	-----	-----
Lumber'ns Nat Bk.	600,000	463,760	4,313,367	100	-----	-----
Nat Bank of Comm	500,000	6,407	1,306,904	100	-----	-----
Union Nat Bank...	1,000,000	445,762	8,065,624	100	-----	-----
Sou Texas Commer-						
cial Nat Bank...	1,000,000	1,061,106	9,222,481	100	-----	-----
Bankers Trust Co.	2,000,000	990,236	1,498,953	100	-----	-----
<b>San Antonio—</b>					<b>Per</b>	<b>share.</b>
Alamo Nat Bank...	500,000	247,867	2,860,469	100	-----	-----
City National Bank	100,000	70,961	932,350	100	-----	-----
Frost National Bank	500,000	431,507	3,103,403	100	-----	-----
Groos Nat Bank...	250,000	23,282	588,960	100	-----	-----
Lockwood Nat Bk.	200,000	245,762	1,513,752	100	-----	-----
Nat Bk of Comm'ce	300,000	475,604	2,362,464	100	-----	-----
San Antonio NatBk	500,000	212,599	2,279,715	100	-----	-----
Amer Bank & Tr Co	Consolidated with West Tex.Bk & Tr Co.					
Central Trust Co.	1,000,000	128,197	1,383,312	100	-----	-----
Citizens Bk & TrCo	100,000	6,660	413,619	100	-----	-----
State Bank & Tr Co	500,000	136,947	3,255,897	100	-----	-----
West Tex Bk&TrCo	250,000	33,997	3,187,610	100	-----	-----
<b>Waco—</b>					<b>Per</b>	<b>share.</b>
Citizens' Nat Bank	250,000	108,000	805,000	100	-----	-----
First National Bank	600,000	200,213	2,538,333	100	-----	-----
National City Bank	100,000	132,739	1,161,871	100	-----	-----
Provident Nat Bk.	300,000	166,290	1,472,001	100	-----	-----



Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

## UTAH—Nat. banks March 4; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Salt Lake City—</b>	\$	\$	\$		Per	share.
Continental Nat Bk	250,000	70,390	2,267,412	100	180	-----
Deseret Nat Bank	500,000	613,639	3,288,494	100	324	-----
Deseret Sav Bank	100,000	65,317	2,681,047	100	1250	-----
<b>Farmers' &amp; Stock-growers Bank—</b>	300,000	20,179	309,321	100	103	-----
Merchants Bank	250,000	75,679	1,446,551	100	130	-----
McCormick & Co Bk	600,000	268,830	5,826,776	100	315	-----
Nat Bk of Republic	300,000	321,071	3,451,745	100	204	-----
National City Bank	250,000	55,553	629,711	100	123	-----
National Copper Bk	500,000	88,649	2,377,496	100	120	-----
Salt Lake Sec & Tr Co	300,000	141,307	1,113,899	100	147	-----
Utah State Nat Bk	600,000	205,000	5,000,000	100	243	-----
Utah Sav & Tr Co	300,000	97,864	1,189,060	100	133	-----
Walker Bros, Bankers	500,000	123,625	4,521,538	100	244	-----
Zions S Bk & Tr Co	500,000	373,034	6,927,750	100	428	-----

## VERMONT—Nat. banks March 4; State institutions latest returns.

<b>Barre—</b>					Per	share.
Barre S Bk & Tr Co	50,000	45,032	1,787,708	100	-----	-----
Granite S B & T Co	75,000	16,689	1,618,003	100	-----	-----
Nat Bank of Barre	Succeeded by Quarry Sav Bk & Tr Co	23,046	432,734	100	-----	-----
People's Nat Bank	100,000	3,241	916,445	100	-----	-----
Quarry S Bk & T Co	100,000				Per	share.
<b>Burlington—</b>						
Howard Nat Bank	300,000	327,300	955,663	100	-----	-----
Merchants Nat Bk	150,000	164,906	414,744	40	-----	-----
Burlington Tr Co	50,000	266,927	2,902,985	100	-----	-----
<b>Montpelier—</b>					Per	share.
Capital S B & T Co	100,000	73,262	2,093,737	100	-----	-----
First National Bank	100,000	44,938	686,078	100	-----	-----
Montpelier Nat Bk	150,000	161,897	1,244,494	100	-----	-----
Montp'r S B & T Co	100,000	208,757	3,544,566	100	-----	-----
<b>Rutland—</b>					Per	share.
Baxter Nat Bank	100,000	60,237	334,410	100	-----	-----
Clement Nat Bank	100,000	231,404	1,541,773	100	-----	-----
Killington Nat Bk	100,000	77,498	231,262	100	-----	-----
Rutland Co Nat Bk	100,000	66,974	534,337	100	-----	-----
Rutland Trust Co	50,000	121,000	1,286,000	100	-----	-----

## VIRGINIA—Nat. banks March 4; State institutions latest returns.

<b>Lynchburg—</b>						
First National Bank	675,000	468,742	2,831,118	100	-----	-----
Lynchburg Nat Bk	500,000	545,339	1,950,473	100	-----	-----
National Exch Bk	Merged in Lynchburg Nat Bank				-----	-----
Peoples Nat Bank	500,000	509,536	1,655,002	-----	-----	-----
Lynchburg Tr & SB	150,000	222,641	1,580,700	-----	-----	-----
<b>Norfolk—</b>					Per	share.
Bank of Norfolk	Consolidated with Seaboard Nat Bank				-----	-----
Citizens Bank	600,000	535,819	3,099,831	100	215	-----
Marine Bank	110,000	219,212	670,141	100	270	290
Mercantile Bank	100,000	13,061	97,564	100	85	-----
Nat Bk of Comm'ce	1,000,000	916,667	5,506,586	100	205	-----
Nor Bk for Sav & Tr	100,000	300,580	1,663,869	100	495	505
Norfolk Nat Bank	1,000,000	812,580	4,265,937	100	180	-----
Seaboard Nat Bank	300,000	490,886	1,320,918	100	133	135
Virginia Nat Bank	500,000	120,803	1,285,059	100	135	140
<b>Petersburg—</b>					Per	share.
Petersburg Sv & Ins Co	200,000	696,464	2,380,578	20	-----	-----
Nat Bk of Petersburg	100,000	250,202	1,989,990	100	-----	-----
Virginia Nat Bank	400,000	163,521	1,475,690	100	-----	-----
<b>Richmond—</b>					Per	share.
American Nat Bank	1,000,000	684,467	5,126,618	100	199	-----
Bank of Com & Tr	250,000	158,470	1,148,115	100	-----	197
Broad-Street Bank	200,000	134,319	1,504,118	25	50	55
Broadway Nat Bk	200,000	17,752	157,419	100	75	100
Central Nat Bk of R	350,000	60,374	640,855	100	135	137 1/2
First National Bank	2,000,000	1,099,963	12,151,329	100	252	253
Main Street Bank	Merged in Broadway Nat. Bk.				-----	-----
Manchester Nat Bk	150,000	22,576	297,796	100	80	90
Mech & Merch Bk	100,000	121,409	699,972	100	260	285
Merchants Nat Bk	200,000	1,197,914	7,458,167	100	1000	-----
Nat State & City Bk	1,000,000	749,520	5,029,383	100	202	-----
Planters Nat Bank	300,000	1,518,980	6,427,114	100	800	840
Richm Bk & Tr Co	477,400	45,479	433,310	25	24 1/2	*25
Sav Bank of Richm	200,000	235,475	1,223,243	25	95	97
Union Bk of Richm	219,750	483,511	1,219,280	50	338	342
Old Dominion Tr Co	1,000,000	1,099,927	1,127,633	100	*215	-----
Richm Tr & Sav Co	1,000,000	59,341	336,036	100	*97	-----
Virginia Trust Co	1,000,000	215,787	1,256,424	100	*178	-----

## WASHINGTON—Nat. banks March 4; State institutions March 4.

<b>Seattle—</b>					Per	share.
Bank for Savings	400,000	5,607	632,994	100	-----	-----
Canad'n Bk of Com	200,000	-----	4,347,205	100	-----	-----
Dexter-Horton NBk	1,200,000	318,209	9,728,023	100	-----	-----
First National Bank	300,000	115,590	4,002,919	100	-----	-----
German-Amer Bank	100,000	8,356	673,389	100	-----	-----
Mercantile Nat Bk	200,000	7,973	773,754	100	-----	-----
Metropolitan Bank	100,000	106,610	1,541,580	100	-----	-----
Nat Bk of Comm'ce	1,000,000	1,222,920	9,729,561	100	-----	-----
Nat Cy Bk of Seatt	500,000	143,271	1,992,117	100	-----	-----
People's Sav Bank	100,000	254,779	2,320,863	100	-----	-----
Scand-Amer Bank	500,000	560,609	10,668,199	100	-----	-----
Seattle Nat Bank	1,000,000	281,961	12,900,690	100	-----	-----
State Bk of Seattle	100,000	25,669	1,206,565	100	-----	-----
Am Sav Bk & Tr Co	200,000	316,764	1,943,231	100	-----	-----
North Bk & Tr Co	100,000	34,129	1,220,756	100	-----	-----
Union Sav & Tr Co	600,000	221,924	3,942,244	100	-----	-----
Northw Tr & S D Co	100,000	22,044	1,149,899	100	-----	-----
Dex-Hort T & S Bk	400,000	163,109	6,111,743	100	-----	-----
<b>Spokane—</b>					Per	share.
Bank of Montreal	100,000	1,901	2,193,331	100	-----	-----
Exchange Nat Bk	1,000,000	265,509	4,303,416	100	160	175
Fidelity Nat Bank	200,000	56,929	1,911,786	100	150	175
Nat Bank of Comm	200,000	16,238	616,215	100	110	120
Northw L & Tr Co	Merged in Spokane & East Tr Co				-----	-----
Old National Bank	1,000,000	472,924	9,883,723	100	-----	-----
Scandinavian-Amer Bk	100,000	29,096	705,502	100	115	120
Traders' Nat Bank	1,000,000	205,017	4,658,410	100	-----	-----
Spok & East Tr Co	300,000	298,764	4,943,509	100	235	250
Union Tr & Sav Bk	500,000	120,063	597,203	100	120	135
Washington Tr Co	200,000	44,009	728,256	100	120	130
<b>Tacoma—</b>					Per	share.
Nat Bk of Comm'ce	Merged in Nat Bank of Tacoma				-----	-----
Nat Bk of Tacoma	1,000,000	154,032	8,078,176	100	-----	200
Pacific Nat Bank	Merged in Nat Bank of Tacoma				-----	-----
Puget Sd State Bk	100,000	22,505	583,142	100	-----	125
Scandinavian-Amer Bk	200,000	31,740	2,284,805	100	-----	108
Bankers Trust Co	300,000	32,329	858,425	100	-----	125
Fidelity Trust Co	500,000	477,679	3,773,270	100	-----	200
Tacoma S B & T Co	200,000	18,094	689,791	-----	-----	-----

## WEST VIRGINIA—Nat. banks March 4; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
<b>Wheeling—</b>	\$	\$	\$		Per	share.
Bank of Ohio Valley	175,000	33,166	1,218,911	70	82	-----
Centre Wheeling Sav	25,000	36,491	616,697	100	225	-----
Citizens' Nat Bank	89,760	22,440	43,016	100	129	130
City Bk of Wheel	150,000	201,164	2,482,787	100	-----	-----
Commercial Bank	100,000	133,360	484,337	100	200	-----
German Bank	80,000	630,379	3,091,600	100	525	-----
<b>Germania Half-Dollar Savings Bank</b>	50,000	104,582	1,112,261	100	225	-----
Nat Bank of W Va	500,000	286,817	3,045,470	100	160	-----
Nat Exchange Bank	500,000	621,000	2,982,436	100	220	225
People's Bank	100,000	82,629	603,236	20	30	35
Quarter Savs Bank	73,200	47,250	450,000	100	150	-----
South Side Bank	25,000	97,007	1,063,285	50	175	-----
Dollar Sav & Tr Co	500,000	792,064	4,218,383	100	256	260
Security Trust Co	300,000	200,000	1,216,000	100	180	181

## WISCONSIN—Nat. banks March 4; State institutions latest returns.

<b>La Crosse—</b>					Per	share.
Batavian Nat Bank	400,000	204,224	3,436,278	100	-----	-----
Exchange State Bk	25,000	10,090	355,000	100	-----	-----
Nat Bk of La Crosse	250,000	452,620	4,102,049	100	-----	-----
Security Savs Bank	30,000	8,066	382,704	100	-----	-----
State Bk of La Crosse	100,000	55,010	1,472,701	100	-----	-----
<b>Milwaukee—</b>					Per	share.
Badger State Bank	100,000	47,000	1,062,519	100	103	105
First National Bank	3,000,000	1,272,163	24,314,490	100	202	203
German-Amer Bank	250,000	112,079	3,658,362	100	140	145
Germania Nat Bk	300,000	200,819	5,222,309	100	145	-----
Marine Nat Bank	500,000	764,497	7,958,332	100	235	240
Marshall & Hsley Bk	500,000	736,997	13,040,416	100	250	255
Mer & Manufac Bk	400,000	56,000	1,800,286	100	102	103
Milw Nat Bk of W	Merged in First National Bank				-----	-----
Nat Exchange Bank	500,000	634,857	5,865,890	100	212	214
Second Ward Sav B	1,000,000	470,464	16,531,055	100	170	-----
West Side Bank	200,000	113,649	2,015,268	100	250	300
Wisconsin Nat Bk	2,000,000	1,459,886	22,081,486	100	202	203
Citizens' S & Tr Co	In hands of receiver				-----	-----
First Sav & Tr Co	300,000	107,684	1,574,320	100	-----	-----
Wisconsin Trust Co	500,000	292,667	1,453,989	100	160	-----

## WYOMING—National banks March 4 1914.

<b>Cheyenne—</b>					Per	share.
Citizens Nat Bank	100,000	22,000	700,000	-----	-----	-----
First National Bank	100,000	112,719	2,294,345	-----	-----	-----
Stock Growers N B	100,000	125,000	2,300,000	-----	-----	-----
Wyom Tr & Sav Bk	60,000	30,000	434,376	-----	-----	-----

## CUBA.

Returns are of date Dec. 31 1913.

<b>Havana—</b>					Per	share.
Nat Bank of Cuba	5,000,000	1,575,076	25,495,490	100	107	109

## CANADA.

Returns are all of date April 30 1914.

## BRITISH COLUMBIA.

	Capital Paid in.
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